

THE ANNALIST

A Magazine of Finance, Commerce and Economics

LIBRARY

JUN 12 1922

FEDERAL RESERVE BANK

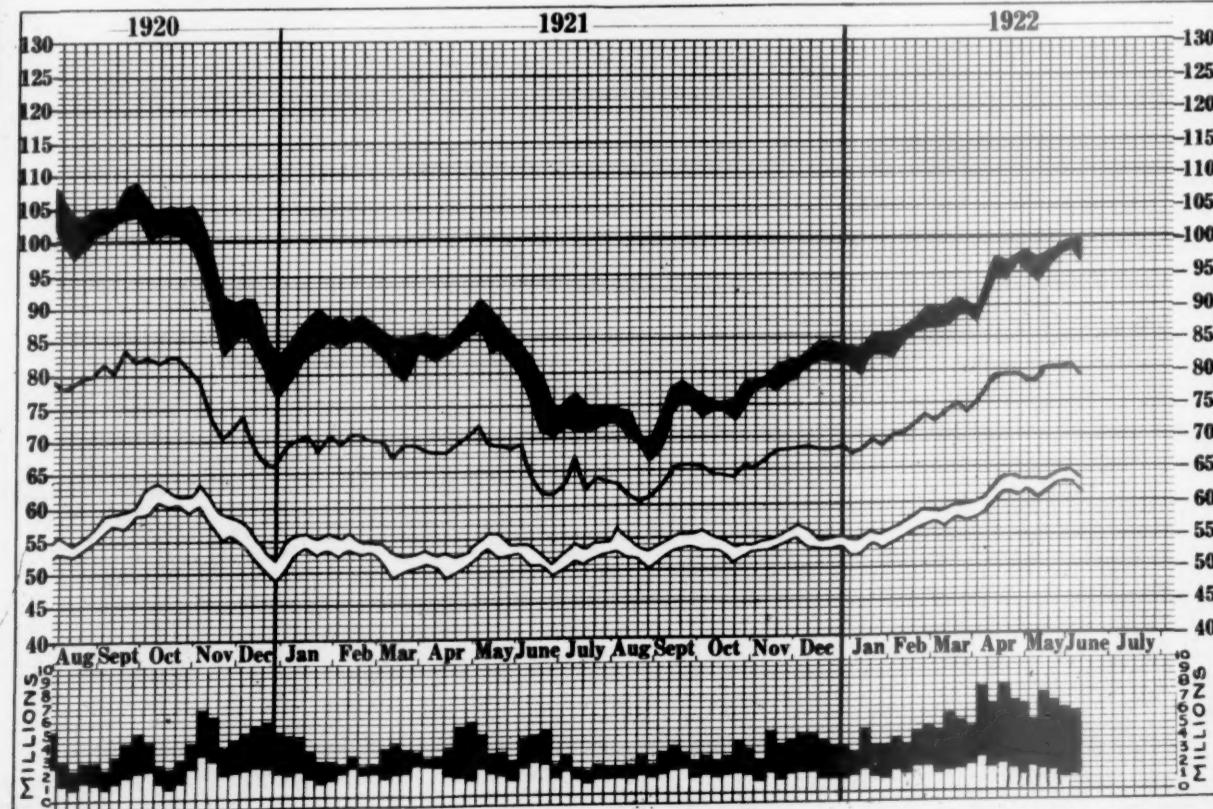
Vol. 19, No. 491.

NEW YORK, MONDAY, JUNE 12, 1922

Ten Cents

Chief Contents

	Page
The New Railroad Shop Rates	Benjamin Baker 627
Stabilizing or Improving the Exchanges	Dr. R. Estcourt 629
Impoverished Europe Craves a New Gold Standard	Ferdinand Bardiani 631
The Sales Tax in Czechoslovakia	Alzada Comstock 632
Money As a Medium of Exchange	William T. Foster 633
Barometrics	636
The New York Stock Exchange Transactions	638
The Trend of Bond Prices	639
The Week's Curb Transactions	641
The Annalist Barometer of Business Conditions	635
Open Security Market	643



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Orders having been received in excess of the amount of stock offered, this advertisement appears as a matter of record only

\$5,000,000

The American Metal Company, Limited

Incorporated under the Laws of the State of New York

SEVEN PER CENT. CUMULATIVE PREFERRED STOCK

Convertible into common stock (no par value), at the holder's option, on or before June 1, 1927, at the rate of two shares of common stock for one share of preferred stock. The conversion basis is subject to change in case of future issues of common stock or securities convertible into common stock, but in no event shall be less than two shares of common stock for each share of preferred stock converted.

Preferred as to Dividends and Assets

Redeemable in whole or in part, at the option of the Company, at \$110 per share and accrued dividend

In case of call of Preferred Stock for redemption during the period that the conversion privilege exists, the conversion right may be exercised up to and including the date fixed for redemption

Par Value of Shares \$100

Dividends payable quarterly, March 1, June 1, September 1, and December 1

CAPITALIZATION

(Upon completion of present financing)

SEVEN PER CENT. CUMULATIVE PREFERRED STOCK

Dividends cumulative from June 1, 1922.

COMMON STOCK (no par value)

Authorized	To Be Presently Issued
\$5,000,000	\$5,000,000
1,000,000 shs	536,000 shs

We summarize in part as follows from a letter of Mr. C. M. Loeb, President of the Company, copies of which may be had from the undersigned upon request.

BUSINESS

The American Metal Company, Limited, was organized in 1887 under the Laws of the State of New York, as an international trading concern, and gradually took an active interest in the mining and metallurgical industries of this country and South America. Its fixed property is now almost entirely represented by shares of its subsidiary and affiliated corporations. During the thirty-five years of its existence, the Company has achieved a commanding position in the international non-ferrous metals trade. It maintains several offices of its own in the United States, Mexico and several South American countries, and has intimate and extensive business connections throughout Europe, Asia and Australia.

EARNINGS

Net earnings, as certified by Messrs. Lybrand, Ross Bros. & Montgomery, after including earnings of subsidiary companies, including for the entire period earnings of subsidiary companies acquired by The American Metal Company, Limited, subsequent to the year 1909 (but only to the extent of the present proportionate stock interest of The American Metal Company, Limited) and after giving effect in each year to the estimated saving in interest (assumed to be at the rate of 6%) that would have been made if the stock now proposed to be issued had been outstanding during the entire period, amounted to an average per year of

\$4,064,851.38 for the 13 years, 1909 to 1921, both inclusive, being equivalent to over 11 times the annual dividend requirement on the proposed issue of preferred stock;

\$2,062,804.36 for the 6 years, 1909 to 1914, both inclusive, being equivalent to almost 6 times such dividend requirement;

\$5,780,891.69 for the 7 years, 1915 to 1921, both inclusive, being equivalent to over 16 times such dividend requirement.

These earnings are arrived at before deducting amounts disbursed for tantiemes (profit sharing) distributed to officers and employees. Earnings of the Mexican companies have been included only to the extent of dividends received from them by The American Metal Company, Limited. The income of L. Vogelstein & Co., Inc., and its predecessor, the business of which was acquired in 1920, has not been included for the years prior to 1915, as the figures were not available.

Since its incorporation in 1887, the Company, except for the year 1920, has paid dividends annually on all its outstanding stock of not less than \$6.00 per share.

All legal details in connection with this issue will be subject to the approval of Messrs. Sullivan & Cromwell, Messrs. Moses & Singer, Joseph B. Cotton, Esq., and Julius Goldman, Esq., and this offering is in all respects subject to the approval of our counsel.

Price \$100 per share and accrued dividend

Delivery of the stock will be made (when, as and if issued and accepted by us) on or about June 30, 1922, on two days' previous notice, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., in the form of temporary stock certificates (or interim receipts) exchangeable for definitive stock certificates when prepared.

We reserve the right to reject any subscription, and to allot less than the amount applied for.

GOLDMAN, SACHS & CO.
CHAS. D. BARNEY & CO.

LEHMAN BROTHERS
HALLGARTEN & CO.

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

DIVIDENDS.

American Telephone & Telegraph Co.

131st Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Saturday, July 18, 1922, to stockholders of record at the close of business on Tuesday, June 20, 1922.

H. BLAIR-SMITH, Treasurer.

UTAH COPPER COMPANY
25 Broad St., New York, June 8, 1922.
The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of 50 cents per share, payable June 30, 1922, to stockholders of record at the close of business June 15, 1922.

C. V. JENKINS, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., May 29, 1922.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable June 15th, 1922, to stockholders of record at close of business on June 5th, 1922; also dividend of 1½% on the Debenture Stock of this Company, payable July 25th, 1922, to stockholders of record at close of business on July 10th, 1922.

C. COPELAND, Secretary.

C. B. RICHARD & CO.

Established 1847

29 BROADWAY, NEW YORK

FOREIGN

BONDS

Quotations on Request

Phone Whitehall 500

TRADING DEPARTMENT

Weekly quotation sheets for Banks and Investment Dealers.

Foreign Government bonds

Railroad bonds Unlisted Industrial stocks

Public Utility bonds Public Utility stocks

New issues and Short Term securities

A. A. HOUSMAN & CO.

Members New York Stock Exchange

20 Broad Street, New York. Tel. Rector 2784.

Private wires to leading cities.

Offices
Telephone, Bryant 1000

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....111 West 125th Street
Brooklyn.....300 Washington St.

Washington.....Albee Building
Chicago.....1302-1304 Tribune Building
Detroit.....701 Ford Building
St. Louis.....40 Globe-Denby Building
San Francisco.....465 Market St.
Los Angeles.....Times Building
London.....12 Salisbury Square, E. C.
London (Advertising).....95 Chancery Lane
Paris.....Au Matin, 6 Boulevard Poissonniere
Paris (Advertising).....24 Blvd. des Capucines
Buenos Aires.....Avenida de Mayo-500

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Published Every Morning by The New
York Times Company, Times Square, New York

Subscription Rates

	One Year	Three Years	Six Years
In United States, Mexico and United States tributaries	\$5.00	\$1.25	\$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00
Single Copies, 10 Cents			
Binder for 26 Issues, \$1.50			

Entered as second-class matter March
21, 1914, at the Post Office at New
York, N. Y., under Act of
March 3, 1879

Vol. 19, No. 491

NEW YORK. MONDAY, JUNE 12, 1922

Ten Cents

The New Railroad Shop Rates

By Benjamin Baker

SUCH vehement condemnation accompanied last week's decision of the Labor Board reducing the wages of the railroad shop crafts, that probably not a few of the public have an uneasy feeling that perhaps the board has been too drastic. For the board to show "no consideration of human needs"—which is only one of the vicious features of the decision, as declared by the labor members of the board—seems at first sight rather a disturbing circumstance. Can the decision be really as void of reason as the labor leaders say it is?

Not quite. In fact, far from it. The labor leaders held poor cards, and the only thing they could do was to bluff. They have done that with magnificent assurance, and will perhaps carry with them some part of the public which is not acquainted with the long and very significant record of the hearings which preceded this much derided decision of the board. But knowledge of the record explains their tactics; and it also justifies the decision of the majority of the board.

In order to get the facts of the matter straight, it is necessary to refer again to the often quoted elements which the Transportation act says shall be taken into consideration by the board in determining wage rates. Like the multiplication table, they are almost threadbare with repetition even in two years' time; but they are as necessary to railroad wage-rate thinking as the multiplication table is to multiplying. The first one, especially in point here, is this: The scale of wages paid for similar kinds of work in other industries.

It is a curious and interesting fact that the only statistics before the board in regard to wages in other industries (aside from such as the board may have gathered for itself through its own agencies) were certain very elaborate reports gathered and presented by the railroads, especially those of the Eastern territory (east of the Mississippi and north of the Ohio). The men of the railroad shop crafts are organized in several international unions, which include the workers of each craft both in the railroad shops and in industries outside of the railroads. The International Association of Machinists, to mention one of the strongest and best organized (with the rates of whose members this article will deal particularly by way of example), had unrivaled facilities for collecting and presenting to the Labor Board statistics of the rates of wages paid to machinists in outside industries. But it did not present such an array of wage statistics. And this remarkable abstention was duplicated by each of the other highly organized crafts involved in last week's decision.

Why did not these unions rush forward with figures to show that outside wages justified not merely the wage rates of last month, but also the ad-

The Cost of Living in the Labor Board Decision

Based upon the evidence before the board, the statistical department of the board has made a study of the comparative purchasing power of the wage herein fixed for certain of the shop crafts and the purchasing power of the wage paid such employees on the railroads in December, 1917, immediately prior to Government control of the carriers; in January, 1920, just prior to the termination of Federal control; on May 1, 1920, the effective date of Decision No. 2; on July 1, 1921, the effective date of Decision No. 147, and in March, 1922. The results of these studies are as follows:

Average Hourly Rates

	Machinists.	Car Men
December, 1917	50.5c.	37.7c.
January, 1920	72.3c.	68.0c.
May, 1920	85.3c.	81.0c.
July, 1921	77.3c.	73.0c.
Under present decision	70.3c.	64.4c.

Percentage of Increase in Average Hourly Rates Over December, 1917

January, 1920	43.2%	80.4%
May, 1920	68.9%	114.6%
July, 1921	53.0%	93.6%
Under present decision	39.2%	70.8%

Increase in Cost of Living Over December, 1917

January, 1920	40.0%
May, 1920	52.0%
July, 1921	26.7%
March, 1922	17.2%

Percentage of Increase in Purchasing Power of Earnings of Subsequent Dates as Compared with December, 1917

	Machinists.	Car Men
January, 1920	2.9%	28.8%
May, 1920	11.1%	41.3%
July, 1921	20.8%	52.8%
Under present decision	18.8%	45.7%

Although average hourly earnings of machinists are below the earnings after Decision No. 2 was applied, by fifteen cents (15c.) per hour, their value is 6.9 per cent. greater due to the decrease in the cost of living.

The average hourly earnings of Carmen are below the earnings after Decision No. 2 was applied, by sixteen and six-tenths (16.6) cents per hour, but their value is 3.1 per cent. greater for the same reason.

The cost of living figures set out in the foregoing tables have been compiled from the reports of the United States Department of Labor and are for the latest date for which such data are available.

vance of five cents an hour that they had demanded of the railroads? Serious thought on the matter suggests that perhaps the actual facts of outside wage rates did not back up the demand for an increase—nor even justify, under the terms of the Transportation act, the retention of the existing rates. That was indeed the case. And for that reason the board decided on reducing wages. The whole country knew that the wage rates of the shop crafts were higher than the rates for similar work in outside industries, just as were the wage rates of the coal miners. The whole country believed that these wage rates must come down—as all other rates had—before the railroads could adjust their conditions of operation to the changed conditions of the rest of the country. We shall see presently just how the level

of wages in outside industries justifies the reduction.

As it was obviously impracticable to oppose reduction on the ground of outside wages, the shop crafts adopted a different course, boldness of which challenges admiration, if yet it fails to win country-wide assent. The rules of the game must be changed, and Mr. Jewell, presenting the case of the shop crafts, outlined this plan:

"We have come here to challenge the justice of the wage rates of all productive labor, to challenge the very principle upon which the railroads [and incidentally, the Transportation act] propose that rates of pay be adjusted. We propose to show how the entire purpose for which industry is operated must be changed. * * *

"We have not come here today to de-

bate with the railroads as to the changes in the cost of living. * * *. We have not come here today to debate with the railroads as to the level of earnings at present prevailing in so-called outside industry, which in fact is largely controlled by those who control the railroads."

The proper basis for wage rates, Mr. Jewell declared, was the amount of income that the worker ought to have, and this he set for the shop crafts at \$2,636 a year. The men were entitled to this because they were human beings with social responsibilities. If the railroads didn't earn enough to pay this income—why, so much the worse for the railroads! And he explained his position in these words:

"Now we think that when the railroads talk about the railroad industry paying its way they are making an unwarranted distinction between the transportation system and the whole industry of the country. Surely the whole industry of the country must pay its way if the country is not to go bankrupt. But to argue that each separate industry, run without co-ordination to the whole, must pay its way is as contrary to the facts as to argue that a given railroad siding or spur track must pay its way independently." (Italics mine.)

This is a bold and splendid ideal, it must be admitted. It is conceivable that the majority of the Labor Board felt pained and uneasy before a choice between this generous standard and the low prudence of helping the railroads to earn at least as much as they had to pay out. But—there stood the income cut of \$250,000,000 a year made by the Interstate Commerce Commission's recent reduction in freight rates—and the sordid majority reduced the shopmen's wages so that the railroads might pay their way, superfluous as Mr. Jewell declared that consideration to be. This standard proposed by Mr. Jewell would have increased the 1921 payroll of the Class I. railroads by only \$1,657,622,074—or 2.7 times the net operating income of the roads for that year. Should it not be plain to the veriest dunce that a Labor Board denying such a trifling justice to the worker shows "no consideration of human needs"?

Unfortunately for the good repute of the Labor Board with the labor leaders, it felt constrained by the provisions of the Transportation act. And the uncontradicted wage-rate evidence presented by the railroads appears to justify the reductions ordered by the board for the shop crafts. No fair-minded man (though not all men are fair-minded) likes to see any other man's modest income made still narrower. Reasonably broad human sympathy should dispose us to wish that every one might have enough income to give security and even happiness. But the case in hand is a case of applying the terms of the Transportation act. The board had no right to "challenge" the principles laid down by that act. It was bound to follow the act; and it is of importance to the public to know that the

railroad wage testimony warranted the course the board actually took.

For the territory of the Eastern railroads, wage rates as of Nov. 1, 1921, were presented for 3,753 industries in 988 communities. The figures were grouped under twelve districts within which conditions created competition of a distinctive character for the services of the various kinds covered, those being selected for comparison that were as nearly as possible like corresponding services performed for the railroads.

Taking machinists (the largest single group within the railroad shop crafts), as an example of wage rates both on the railroads and in outside industries, let us set against the Labor Board's new average rate of 70.3 cents an hour the following figures from five of the twelve competitive districts in the Eastern territory—districts which are especially interesting in this connection for reasons which will be pointed out later. It may well be noted here, also, that the shop crafts argued at the recent hearings that the *bottom rate* for shop men should be 50 cents an hour.

District No. 1, New England. Total men reported on, 10,546. Of these, 820 received more than 70 cents an hour; and 9,726, or more than 92 per cent of the whole number, received less than the new railroad rate of 70 cents; 3,349 received less than 50 cents.

District No. 2, the electrified territory of New York City and its immediate surroundings, showed, as might be expected, a higher range of rates. Of the total of 4,664 men reported on, 2,451 received 70 cents an hour or more, a little more than 53 per cent. Only 243 were paid less than 50 cents an hour.

District No. 6, including Northern Ohio, Southeastern Michigan, with the cities of Cleveland, Toledo and Detroit, is especially interesting as one of the two greatest machine shop regions of the country (the Philadelphia district being the other). Of the total of 10,010 men reported on in this district, 1,117, or almost exactly 11 per cent, received 70 cents or more an hour, while 89 per cent received less than 70 cents. At 50 cents or less there were 1,200 men. The largest single group was 2,409 men at from 55 to 56 cents.

District No. 8, including Philadelphia, Camden, the lower Delaware and the upper Chesapeake, reported 4,371 men. Of these only 133—practically 3 per cent, received 70 cents an hour or more. Below 50 cents there were 350; the largest single group was 1,592 at 60 to 61 cents.

District No. 11, including Southern

Indiana and Ohio, with a bit of Illinois, and the northern part of Kentucky, reported on 4,165 men, of whom 343, or a little more than 8 per cent, received 70 cents an hour or more; while nearly 92 per cent received less than that. Below 50 cents there were 1,214; and 2,213 ranged between 50 and 61 cents.

THE average rate (weighted for the number of men receiving rate) in all twelve districts, was 56.4 cents. The range of rates in each district, and the average for the twelve districts, was only a cent or two different for blacksmiths and boilermakers, two other prominent groups in the shop crafts.

In connection with the fact that, outside of the electrified New York zone, the great bulk of machinists were receiving last November less than the 70.3 cents now awarded to the railroad machinists, it is interesting to compare the numbers of men who suffered wage reduction of 7 cents or more between March 1, 1921, and Nov. 1, 1921—7 cents being the decrease ordered for most of the shop crafts by last week's decision. For the five districts already cited the numbers were:

District No. 1, 4,237; five to six cents reduction, 2,150.

District No. 2, 2,223; five to six cents, 606.

District No. 6, 3,339; five to six cents, 3,314.

District No. 8, 2,135; five to six cents, 1,855.

District No. 11, 1,836; five to six cents, 467.

It would seem that the indications of the foregoing figures, which were the only outside-industry wage rates of any significance presented at the hearings, justify the decision of the Labor Board, and support its opinion that the rates it has laid down for the shop crafts are rather above the general level of outside rates for comparable work.

As to "the relation between wages and cost of living," which is the second, and one of the two most important criteria for railroad wages laid down by the Transportation act, the Labor Board had no warrant in the act for adopting Mr. Jewell's idea of the basic living income. It is a matter of history that the shop crafts tried and failed to have this idea embodied in the act. It had been taken up in correspondence between the organizations, the Director General of the Railroad Administration, and the President early in 1920, and President

Wilson proposed to establish a committee of experts to deal with the various wage elements, including "a fair living wage." The plan was brought forward in speeches on the Transportation bill, and in committee hearings. Yet, after all this, and clearly with full understanding of the then accepted difference in meaning between "cost of living" and "a fair living wage," the Congress rejected the latter standard, and included the former phrase with the meaning which the board has always given to it. Leaving to one side, for the moment, all matters of theory on this point of the living wage, it is clear that the board has followed the intention of the act in considering the element of cost of living as a question of change in the cost of the necessities of life. As this portion of the board's decision on the shop crafts wages has not been fully reported in the news dispatches, it is given here verbatim in the table on the preceding page.

It would be dodging the full meaning of the wage rates and group figures quoted above from the railroad presentation on outside wages, not to admit some things that the railroad shopmen might bring up in opposition.

The New England district, for example, is prevailingly non-union; and, in a large part of it, the working week is fifty to fifty-five hours. So also District No. 6, including Detroit, is mainly open shop, and, like the Philadelphia district (No. 8), is largely on a production basis, and with long hours in many plants. In all three of these districts the actual earnings at full time are often larger—sometimes very much larger—than the hourly rates themselves might suggest. It is true also that by no means all of the railroad repair shop work can profitably be put on a piecework basis of payment in the railroads' own shops. And it is no doubt true that some expenditure by the railroads, not immediately justified on a production basis, is necessitated by the required "readiness to serve" under all conditions.

But if the shop crafts are actually worse off in general than similar workers in outside industries, the reason seems to run back to their own policy—not only the general policy of labor unions, but the specific policy of these unions in dealing with the Government through the railroads. So long as the railroads are under private control, all

of its workers expect the train service men (the actual producers of transportation) will inevitably have to be judged and paid largely by the standards established by similar workers in non-railroad industries. The historical fact that nearly all the several railroad services—including even the running of trains—have at various times in the past been performed under private contracts with railroads, shows that there is no inherent necessity of a railroad company's performing all these parts of its service through direct employment. The contract system, where it once was practiced, was given up because the weight of considerations of economy and efficiency was in favor of direct operation. That is still true of the train services, but it is obviously not true of the shop services, which, for the greater part, can be duplicated under a contract system, and, in the long run, will have to be so performed if the unions and the Labor Board do not allow conditions of fairly comparable cost and efficiency in the directly operated railroad shops.

THE fact seems that, in shortening hours, standardizing wages and removing, as they have removed, all possibility of special compensation to those of their members in the shops who show special skill, judgment, or productive capacity, the shop unions have, in part, missed their aim because they are unable to force the payment of wages sufficiently inflated to make up for their diminished productiveness. Mr. Jewell's demand for a comfortable living income is not merely a piece of tactics forced upon him by inability to justify the desired income on competitive or production grounds; and forced also, perhaps, by the need of justifying his official position to his people by some strenuous effort in their behalf. It is in effect a confession that the shop crafts union theory as applied in the railroad shops cannot stand on its own feet—that it won't work as economics, and can be rescued only by a form of Special Providence which defies existing economic bases. There is much to be said theoretically for the idea of the minimum wage, and for the living wage; and something can be done in all industries in that direction. But, until production, trade and human nature have made large advances beyond their present station, Mr. Jewell's ideal income cannot exist except as a short-lived economic freak.

The Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, June 10, 1922.

THE proposed soldier bonus legislation was reported to the Senate and placed upon the calendar, which makes it possible to bring it up for early action. Its adoption by the Senate and final passage by both houses of Congress, apparently, is assured. The present belief is that President Harding will veto the bill and advocates in the Senate express the opinion that enough votes would be obtained to pass it over the Executive's veto.

Administration leaders joined in a declaration that permanent tariff legislation will be adopted at the present session, probably late in August. It will contain a number of concessions to the agricultural interests.

President Harding, in a message to the Senate, assumed full responsibility for the Teapot Dome naval oil reserve lease. He submitted a long report from Secretary Fall, of the Department of the Interior, justifying the action taken. Efforts to obtain an investigation are to be continued in Congress.

Senators Lenroot and Walsh suggested Government operation of the bituminous coal mines unless the operators and miners reach an agreement within thirty days. Secretary Hoover defended his conferences with operators and charged the National Retail Coal Merchants' Association with refusing to co-operate. A Senatorial inquiry is probable.

A Radio Control bill, endorsed by the Department of Commerce Conference, was introduced by Senator Kellogg. The Department of Commerce conference, broad powers over commercial and amateur radio and places naval and military stations under the President.

Boris Bakhmeteff withdrew as Russian Ambassador. The Department of State made it plain that this meant no change in the policy of this Government toward the Bolsheviks. Senator Borah issued a subpoena for the appearance of Bakhmeteff before the Senate Committee, but it cannot be served before June 30, when the resignation becomes effective. Bakhmeteff will leave for Europe before that time, but he announced he would return in the Fall.

The German Government invited the American Government to designate an American citizen as the third member of the Joint Claims Commission to adjudicate outstanding claims between the two countries. The German Government believed this would expedite the work greatly.

Testifying before the Senate Committee on Labor, Harry Baldwin New, Hawaiian delegate, said that the American control of the Hawaiian Islands was menaced by the Japanese, who were getting control of the pineapple industry and other industries.

President Harding is determined to insist that the Ship Subsidy bill be adopted at the present session of Congress. He

is satisfied that if the bill is not passed upon now, it will fail at the three months' session beginning in December. The Shipping Board fears it will not be able to keep the services of officials unless the adoption of the bill is assured.

President Harding asked Congress for \$28,000,000 to repay illegally collected income, prohibition, estate and other taxes.

James Cameron of New York, accounting investigator of the Department of Education of New York City and investigator of the Harrisburg Capitol frauds, was appointed head of the accounting division, war frauds section, of the Department of Justice.

Attorney General Daugherty announced the re-trial of the Eastern group

Continued on Page 648



Bonds

Information contained in our June Circular should prove of value to the investor.

A copy, giving prices and descriptions, will be sent upon request.

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds

Short Term Notes

Acceptances

Stabilizing or Improving the Exchanges

By Dr. R. Estcourt

PRIOR to the war, the subject of the exchanges was of little interest to the average business man; today it threatens to become his paramount concern. Arbitrage business has always been active, but on lines quite different from those we are approaching. Such business formerly consisted in taking small rates of profit on the turnover of large sums in operations between draft and cable rates. The most profitable part of the business was in "long" bills in foreign currencies, which afforded an additional profit through differences in discount rates between the centres concerned. The arbitrage broker was a specialist in exchange, enabling banks and traders to carry on their business free from trouble in such matters. His functions steadied the market after the manner of dealings in futures. A casual observer who regards as a parasite the dealer in futures would have looked upon the arbitrage broker in the same light. This view of a useful function is one that stands to be revised on closer acquaintance with the fact. In natural science we do not know, yet, the true function of the parasite, but it cannot be wholly harmful. In economics, however, its counterpart fulfills a function that, under existing conditions, is almost wholly beneficial. He provides a form of insurance at a relatively small cost. Without such men business life would have been too exciting. It is more than exciting at present, owing to the inability of such brokers as yet to adjust their operations successfully under the wide margins that have come into existence since the war.

The immense fluctuations in exchange just now afford opportunities for a crowd of amateurs to operate in arbitrage. As the swing of the pendulum grows less and more reasonable conditions supervene, the amateurs will be "shaken out" and only the professionals left. While the latter are fully cognizant of what is being done in an attempt to improve the position, that knowledge does not induce them to sit still. Their business makes its call as persistently as the stomach, which must have food of some sort, although often not what it most desires. Therefore, they continue working under any condition that presents itself. The result of this is an automatic tendency to increase turnover at lower and lower rates consistent with any conditions that may exist. The price of continued existence is adaptation. Men will adapt themselves to any conditions rather than perish, although the transition takes time. But every need for adaptation that is produced artificially involves friction and waste of energy. Thus, while arbitrage inevitably will adapt itself to the new conditions, it by no means is uninterested in modifying those conditions in order to avoid the excessive waste of unnecessary friction.

In normal times marine and all other forms of insurance are reduced to a fixed premium so low as to be capable of being included easily in the calculations of traders without affecting business materially. The ability to insure risks leaves the mind free to proceed in other affairs at a speed that is impossible when outside issues occupy more than half the hours. Insurance may be parasitic in that it produces nothing directly, but its net result is to increase immensely the efficiency of those engaged in production and distribution. Psychologically, the operations of many alleged hangers-on of the business world are of as much use as the work of the doctor or sanitarian who keeps a worker fit for his duties.

The point that concerns the public is the rate of commission to be paid for these services. At present it is abnor-

mally high, so high that many traders prefer to go uninsured. This condition will tend automatically to right itself regardless of everything else. Undoubtedly the old days have gone when the margin of risk on foreign exchange could be measured by the mere cost of shipping gold to balance the aggregate transactions, a matter of less than a cent on the dollar. Today five or ten times the margin would often be an insufficient premium, but the inevitable tendency is toward a reduction. In no business is there such unrestricted competition as in any form of insurance. Experts are engaged perpetually in devising new methods of eliminating their personal risk by hedging, so as to enable them to offer attractive terms to those who are hesitating. Whatever happens in the way of stabilization of exchanges by international agreement or otherwise, the arbitrage brokers will grasp each day more firmly the situation with premiums continually reduced. The visible effect of these efforts in reviving trade almost certainly will be misinterpreted as an evidence of good government, and statesmen will take credit for happenings that have occurred in spite of their blunders.

AYEAR ago trade was so disorganized it seemed about to collapse. It was almost impossible for merchants to make any bargains, the uncertainties of exchange constituting a risk that, at any moment, might turn a good profit into a loss. Merchants had to turn their attention to this matter to the detriment of their ordinary avocations until many of them were so discouraged as to retire from business, securing what wreck of an income they could obtain by investing all they had in high-priced bonds. This process was proving disastrous to the public at large. Today the arbitrage brokers are pulling themselves together and facing the new situation, but the premiums for the service have to be so large as to constitute a tax on industry even when reduced to the smallest amount consistent with safety, and the safety of the broker is of immense public concern because, if he fails, the rupture of confidence is extremely serious in its effects on every one.

Thus the real object in considering stabilization is to facilitate the reduction of the essential premium on exchange to something approaching what obtained in prewar days, to avoid its present incidence as a heavy tax on trade. Eventually, any tax on trade is felt adversely by the whole public, so that the subject of exchange has become every one's business. We cannot afford to settle down to a new condition of affairs under which exchange insurance can be effected only at premiums that constitute a heavy national tax, yet that is what must result if some international action cannot bring about a revision of the European position.

The question at the head of this article was suggested by a proposal of Maynard Keynes, whose views are entitled to great respect and will carry far by virtue of the reputation acquired through his masterly analysis of the reparation terms of the Versailles Treaty and what amounted to the practical adoption of his views by the powers. Mr. Keynes ranges his argument, unequivocally, on the side of stabilization. In fact, he considers that question as the sole one, only incidentally alluding to others in order to brush them aside. He says "it is of no consequence to merchants whether a dollar is worth 5 marks or 50 marks, provided the figure is always the same and is known beforehand." That is so, provided certain conditions are complied with, but compliance with those conditions is the whole difficulty that we are up against when

we talk of either stabilizing or improving the exchanges, whatever form our discussion takes. To assume these conditions as attained so as to be able to pass on to picturesque details of what should be done, is simply begging the whole question. It is the old story of assuming adroitly a major premise that is nonexistent to gratify a desire for setting out elegantly a logical method of dealing with a matter, a method so elegantly set out and backed by what appears to be such unanswerable arguments and classifications that for the time being we forget that the preamble has not been proved.

Admittedly, the aim of improving an exchange is not only distinct from that of stabilizing it, but is an opposed idea, a project for raising the value of any depreciated currency being, in effect, a deliberate policy of altering the exchanges. Those who aim at improving the exchanges undoubtedly intend to

stabilize them afterward when the desired level of value has been attained. The State banks of Europe are all bent in improving their exchanges, although they talk of stabilizing. Mr. Keynes says "it is difficult to make progress until the two problems have been separated," but he apparently fails to see that the whole question of stabilization depends on the point at which it is to be effected. What he means by stabilization is stabilization at the existing point; what the banks mean is stabilization at the prewar point. The position is analogous to determining the winner in a game of cards just when a fresh hand has been dealt that promises success to one who has been a loser up to that point. The previous loser, naturally, wants the settling up to be after that hand has been played. The State banks are in this position. They are averse to stabilization on the present basis, although they are fully in favor of it in principle. They have examined the hands they hold for the coming game and confidently believe that their position will be better when that has been played. Therefore, any arbitrary selection of a point of stabilization must be to their detriment.

Again, there are not only two problems, but three. The third problem is that of balancing State budgets. Until that is accomplished, exchanges cannot be stabilized, although they may be improved. Probably a recognition of this fact led Mr. Keynes, in the first place, to brush aside the question of improvement and then still more cavalierly to disallow the problem of balancing budgets. He disposes briefly of the matter by suggesting that "some people might argue that countries participating (in his scheme) should undertake to balance their budgets and refrain from increasing their note issues." As a matter of fact, they not only would have to undertake to do it, but actually to do it. He, however, lightly disposes of the matter in these words: "All such requirements, however virtuously intended, are vicious in character. However desirable such signs of sound finance may be, they are not the kind of thing about which a sovereign power can properly be required to give a guarantee." He obviously fails to realize that his scheme for stabilization involves such a partnership as exists between our own United States, in making which partnership this was one of the first cares. To attempt to set an individual or corporation on its feet financially and at the same time to permit the unrestrained issuance of accommodation bills is scarcely a worthwhile business proposition even though the aspirant may plead that to submit to regulation in that respect would be beneath his dignity. It is well to recognize at the outset that if a State cannot

accomplish the balancing of its budget, any attempt to assist in stabilizing its currency is entirely useless. The State bankers obviously recognize this and are working to that end as a necessary preliminary. A State that has no hope of balancing its budget has ceased already to function economically, and a State that has ceased to function economically has ceased to function as a sovereign State; it must be essentially a dependent of some larger or sounder unit, however one may strive to hide the fact. In these days no amount of official "recognition" will make a State sovereign if it is incompetent to become so economically. It must be *de facto* economically before it is *de jure*. The days are quickly passing away when an army and other official paraphernalia set up within a political area can constitute a *de facto* sovereign State. Such an agglomeration now differs little from a depot of mercenary troops awaiting the orders of its real lord, or a tribe that has become a public charge. We must clear our minds of political cant if the business world is to proceed.

THE difficulties just alluded to are avoided by Mr. Keynes by drawing his practical illustration of the scheme out of the currencies of well recognized old-established countries, with one exception. He shows how it would apply to the currencies of Great Britain, France, Belgium, Scandinavia, Holland, Switzerland and Spain, with the addition of Czechoslovakia. The presence of Czechoslovakia in such company is explainable only by attributing the circumstance to the exceptional qualities of Dr. Benes, yet, in spite of that extremely valuable official asset and with the preferential allotment of almost everything worth having of what formerly belonged to the Austrian empire, and much else besides, the Czechoslovaks appear as little competent to function independently as any of the strangely assorted groups that arose out of the madness of Versailles. It has become fashionable, however, to speak otherwise.

Before proceeding to examine the cardinal defects of the main argument it is worth while to notice the methods adopted in meeting the arguments advanced as influences operating to stimulate the endeavor to improve or raise the exchange of any particular country. It is admitted that restoration of prewar gold value would enhance a country's financial prestige, but, incidentally, it is urged that "it would make but small difference to the financial prestige of France whether the franc was stabilized at 40 or 50 to the gold sovereign (pound sterling)." The question is not, however, entirely one of financial prestige. A stabilization at less than prewar par means the payment of a composition of

Exempt from all

Federal Income Taxes

City of Lima

OHIO

5% Sewer Bonds

Lima, county seat of Allen County, is one of the most important business centers in Ohio. Its diversified industries include a large locomotive plant, the manufacture of cigars, motor-trucks, pumps, etc., and two large railroad shops.

Annual maturities November 1, 1923, to November 1, 1946.

Prices to yield

4.50% to 4.35%

according to maturity

Circular on Request

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

Chicago Boston Cleveland Detroit

Philadelphia Minneapolis Pittsburgh

so many cents on the dollar to domestic creditors and requiring them through taxation to pay the foreign creditors in full, an arrangement that would produce a sense of injustice not easily combatted. Mr. Keynes thinks "it will make no difference whatever in the long run to the amount of goods which France and England will have to export to America to pay their dollar debts, whether in the end their exchanges settle down at 10 francs to the dollar and four dollars to the pound or at prewar parities." The weak point here is in the use of the term "amount" of goods, because it might mean either quantity or value. It should be obvious that if two yards of French silk have to be given where one otherwise would have sufficed, there is a great deal of difference and this difference could be compensated only by doubling the valuation in terms of the new franc, which process would be equivalent to making the franc for export purposes equal to its prewar value, for whatever the quantity of goods exported, the valuation of that quantity must be expressed in terms of the relationship of the exchanges. If France were unable to export her silk at a double valuation from what obtained in the home market she inevitably must be paying her debt twice over in the reduced standard, for there is a great deal in cost besides labor, the idea having been that French labor, being paid half the cost, would be half. Within the last few days Germany has been recognizing this fact by pricing her exports on a very different basis from that of a few months ago. On the new German valuation (made notwithstanding the fact that the currency has meanwhile not appreciated), American importers are doubtful whether it will pay to import German goods into this country. If that result is intended, it makes impossible repayment of debts by goods, as impossible as through a prohibitory tariff. Very shortly the consequences of this new attitude of Germany will be apparent. It has not been in process long enough yet to afford evidence, but the evidence will bear very strongly on the contentions of Mr. Keynes. Apparently, it amounts to this: "If you will not accept our goods at a price that assumes a prewar parity of exchange, regardless of our depreciated currency, then we shall not send the goods." That would be the end of reparations. It is nothing more than a strike against allowing foreign exchange to be based on home depreciation of currency. It may be true that "it is not easy for men to apprehend that money is a mere intermediary, without significance in itself," but, evidently, they are coming to apprehend that they are reduced to the position of squirrels in a revolving cage, if they are to conduct their foreign trade in goods in terms of their internally depreciated currency. The original bargain for gold or goods of a like value implied a value fixed on the basis of exchange when the bargain was struck. What applies to the valuation of gold may equally be held equally and equitably to apply to the valuation of the goods. If a certain number of francs balanced a pound sterling when the contract was made, then the same number of yards of silk which then balanced the pound must also be an equivalent today or the doctrine of payment in goods falls to the ground, and the creditor is in the logical dilemma of the Merchant of Venice. This doctrine may appear novel, but, in a case where there is no precedent, one falls back on pure law, "the perfection of reason," as the great Chancellor called it.

It is realized insufficiently by the public that the existing condition of the international exchanges is due to two principal factors, balance of trade and trading in currencies. If the former factor alone operated, the wide discrepancies would be diminished soon, and it might be possible then by a little regulation to raise exchanges to prewar values. The statistics of trade balances are utilized by trades in currencies as speculative points, but alone they are insufficient to produce the alarming results exhibited. Those results are due to in-

ternal inflation by State accommodation bills, paper that from day to day represents less value. Travelers from richer countries desire to exchange their own currency for that of the country they are visiting. To even their books the exchange brokers buy the foreign currency. Being aware of the internal condition of the poorer country, they speculate on further issues of uncovered paper in order to be able to buy back at the coming decreased valuation. This produces a speculative position such as existed in this country after the Civil War.

The real problem is that of raising the exchanges in Central Europe, and this is a political problem in the first instance, nothing less than compulsory reduction of armaments and expenditure, and commercial federation of the several States. The absurdly excessive armaments were called into being in the attempt to dismember Russia after the Austrian pattern. Through Mr. Lloyd George as spokesman, it is admitted now that this attempt has failed. It has produced famine and general disorganization and called into existence a Russian army that has been disbanded and is ready to be demobilized once more on reciprocal terms. To facilitate trade it is essential that import taxes give place, as quickly as possible, to excise levied on the only true source of a sound revenue, the surplus value of internal production. Internal production is a banking matter that will be attended to by bankers with an altogether unsuspected rapidity of action, as soon as the road is cleared of existing obstructions to trade. It requires no State assistance. Import duties can be borne safely only to the extent that the standard of living of the importing country is higher than that of the exporting country.

IT may look well to draw up a table suggesting exchange stabilizing on a basis of conversion of currency into gold in which French and Belgian francs shall exchange at the rate of 100 for 8 dollars, Italian lire at the rate of 100 for \$4.40, and so on. It has the appearance of a solution of the difficulty, but the arrangement would not last for any appreciable period unless, as a preliminary, the Governments took the necessary steps to balance their budgets. If that were done, the so-called stabilization speedily would become unnecessary; exchange would stabilize itself at prewar rates. In any other case no power on earth could maintain the artificially fixed gold values, for gold values are dependent not alone on a gold reserve, however carefully protected from the operation of Gresham's law, but on the fiscal ability of a Government to redeem its accommodation bills. If such fiscal ability is impossible of attainment, the State has ceased already to function commercially and must follow the historical path of federation or absorption.

Economically, a State's affairs differ in no way from those of a corporation, and the difference between a year of loss and a year of profit is often a far simpler matter than it would appear to the uninitiated. It is more than probable that, properly handled, the affairs of many European States that today appear quite insolvent could be put on a paying basis within a period that, by its brevity, would astonish the pessimists profoundly. An industrial engineer, with a free hand, could produce a well-balanced report that would surprise the world by its hopefulness. Any individual or corporation that can pay his or its way in commerce can function alone and insure the cashing of his or its currency at 100 cents to the dollar, and there is no State so small that it might not attain to the same solvency under the same conditions, but it is the same with a State as with an individual when accommodation bills are issued that cannot be redeemed on demand. Such bills fall precisely to that valuation to which they are entitled under a pro rata assessment of available resources, which, in the case of a State, is only to a small extent gold, but to a greater extent the surplus value of its production. That surplus value is the only reservoir out

of which taxation can be obtained without ruining the people. How large that reservoir could be made under sane administration must be obvious to any one who will give a moment's thought to the results obtainable from efficient cheap labor applied to the raw material existing in Europe.

It sounds well in these days when we have come to believe too firmly that anything can be accomplished by passing a law to have set before us a table of "guaranteed issue rate at which notes will be issued against delivery of gold," and a "guaranteed conversion rate at which notes will be convertible into gold," but there is no guarantee that can operate in the face of adverse facts, unless that guarantee is given by a perfectly solvent surety. If the suggested guarantees were under the hand of the United States Treasury they would be worth their face value, but what would that mean—nothing short of commercial federation with this country. It is simply the old case of debtor and surety, making a debtor of the same solvency as his surety, which, again, is the same thing as a partnership, to the extent of the transaction at least.

Mr. Keynes says: "It is not easy for men to apprehend that money is a mere intermediary, without significance in itself, which flows from one hand to another, is received and is dispensed, and disappears, when its work is done, from the sum of a nation's wealth." One naturally hesitates to disagree with so high an authority as Mr. Keynes, but it is more than probable that he has been misled by this ill-founded belief. The reason that the apprehension is not easy is that the statement of fact is entangled by the old error of confusing money and currency and using the terms as interchangeable. It seems necessary to repeat perpetually that the basis of all currency is the bill of exchange, that a bill of exchange is no money, although it performs the functions of money. Anything is currency that can be used as a medium of exchange, but the only part of currency that can be included rightly in "the sum of a nation's wealth" is metallic currency, because that is a commodity. That form of currency is, distinctly, money *per se* and most unequivocally does not disappear from the sum of a nation's wealth when its work as currency is done. Other forms of currency will disappear, provided they have no appreciable intrinsic value of material.

When one uses metallic money (or anything of intrinsic value) to effect an exchange, one actually is bartering commodity for commodity. Because the State has fixed the price of metallic currency one is able to value legally other commodities in terms of that commodity and thus have a measure of value in barter without the perpetual intervention of a human valuer. Metallic money is merely a mechanical valuer certified as accurate. When Mr. Keynes used the word money in the passage quoted above he really was speaking of every sort of

medium of exchange except metallic money, and yet, obviously, thinking in a confused way of all media of exchange, including metallic money, otherwise he would not use the term money, which cannot be dissociated from a concept that includes metallic money. Few economic errors are more remarkable for vitality than this perpetual and continued confusion of currency and money, and yet until we have a clear concept of what we are talking about, it is impossible to elucidate the problem of exchange or any associated problem.

In effecting an exchange of commodities, when we use any document in the nature of a bill of exchange, we express values in terms of metallic money, the commodity whose valuation has been admitted previously. Metallic money appears in human affairs in two capacities, in the capacity of a commodity and in the capacity of a medium of exchange. In the former capacity it can and constantly does, form the subject of a bill of exchange; in the latter capacity it fulfills the function of a bill of exchange, to the exclusion of the need for that vehicle, and in that way, for the time being, is currency, but unlike paper currency, it does not disappear from the sum of a nation's wealth when its work as currency is finished. It resumes its position as a very valuable, and most easily valued item of a nation's wealth, and it also resumes its position as a valuable mechanical measure in precisely the same manner as a weighing machine would resume its position as a balance after its return from hypothecation as security for a transaction.

FAILURE to realize and hold fast to an accurate concept of this double function of metallic money as distinguished from all other money is at the root of all fallacious discussion of the problem of exchange. Simultaneously there is another simple and commercially obvious proposition that is disregarded consistently or permitted to me metamorphosed at will. The proposition is that the paper currency of any State whatever, is an issue of accommodation bills, and that these bills can rely only on gold for redemption to the extent that gold represents part of the surplus value resulting from the production of the country. If the country can meet these accommodation bills with any reasonable alacrity by means of taxation, the bills can be withdrawn from circulation quite as effectively as by means of a gold reserve, but it must be understood that it spells ruin for a country to take in taxation, in any extended period, any wealth that is not surplus value. Therefore the production of sufficient surplus value by proper industrial administration and effective banking is the essential condition of the existence of a de facto commercial State. All the gold in the vaults of Washington would not compensate for defect in this respect, in any longer period than it would take to spend that gold in making good the annual deficit.

PUBLIC SERVICE PRODUCTION COMPANY

80 PARK PLACE, NEWARK, N. J.

This organization not only designs and constructs industrial plants and public utilities, but has a Specialized Department of engineers who are experienced in investigating and reporting on various projects from the financial viewpoint.

Associated with this organization is a Managerial Department of Executives who are especially trained in the management and operation of industrial plants and public utilities.

There is also an Appraisal Department which has at its command a detailed system of cost and a knowledge of values, which makes it possible to do accurate appraisal and valuation work.

Engineers and Constructors

Impoverished Europe Craves a New Gold Standard



AMERICAN financiers have "discovered Europe" without waiting for the invitation to do so extended to them by Lloyd George on the opening day of the Genoa Conference. Reconstructively speaking, they discovered Europe about a year ago and, since then, they have been hard at work trying to take back to that shattered part of the Old Continent, as an economic stimulus for it, the unproductive wealth accumulated in the United States.

Senator Gilbert M. Hitchcock has devised an international bank with a capital of \$2,400,000,000, more than half of it — \$1,300,000,000 — to be subscribed by the American Government. Mr. Frank A. Vanderlip, United States unofficial observer at Genoa, has proposed a corporation with a paid-in capital of \$1,000,000,000 in gold, under the direction of a board of nine trustees, five of whom are to be Americans. In both schemes private management is contemplated and some sort of American control sought for. One is inclined to fear that these are precisely the features which may prevent such proposals from being carried out successfully. Nations can hardly be expected to relinquish to a foreign power, still less to individuals, the right of controlling their own finances.

Yet America's gold is absolutely necessary to Europe's economic recovery — perhaps less for its cash value than for the power it holds of helping to bring depreciated currencies back to their old standard: the gold standard. Gold standard is what Europe needs most, the metallic link which will make it an "economic unit," to quote the British Prime Minister. A new chain has to be forged to retain within certain exchange limits wild European currencies; the French franc, which is rushing toward parity in spite of inflated circulation, unbalanced budget and of some seventy billion francs of floating debt, as well as the German mark sinking under the pressure of undetermined reparations.

The following suggestion is for a gold-standard international money to be exchanged for national currencies on a self-stabilizing basis. It calls for the free participation of all the civilized States of the world, proportionally to their wealth in gold, and the service of their actual banking machinery.

In co-operation with other countries willing to join them, the United States may issue a super-money which will be a legal tender only in international settlements; every nation will thus be left free to deal as it pleases within its own borders and to work its financial salvation as best it can. This super-money may be called "international" or "inter," for the purpose of brevity. Partner nations will use "inters" each to the amount needed for foreign payments, and will guarantee them by a metallic reserve in proportion to the one they held in 1914. By doing so, they will all revert to their pre-war type of currency — at least in their purely commercial intercourse — so far as the relative backing of paper by gold is concerned.

For countries afflicted with a bad circulation to have two legal tenders for national transactions (as in the Vanderlip plan) is a sure means of doubling the instability of their exchange. The old currency is bound to stumble on from a low level to a lower level because traders cannot but favor better guaranteed bank notes. On the other hand, the new currency, if really a sound one, should soar higher and higher when the law of supply and demand is rendered inoperative through hoarding and private selling — this, by way of example, has been the case with gold since 1916 in

all the belligerent States of Continental Europe.

Another argument against making an international money a national one has already been alluded to. This is the necessity of controlling its circulation. If partner nations were to interfere with each other's private regulations, their relations would soon become strained. For these reasons the "inter" is meant to act only as special recorder of the various transfers of goods to and from nations which, having agreed to submit to a few general rules worked out by themselves for their common benefit, will enforce the application of such rules within their own territory.

The "inter" as a unit may be given the par value of 20 cents, that is, five to the dollar, and may be issued in notes of one, five, ten, fifty and one hundred. A 20 cent "inter" adapts itself easily to the monetary system of nations reckoning by the dollar — Canada has a 20 cent silver coin — or by the mark. But its greatest advantage lies in the fact that it equals, at par, the Belgian, Swiss and French franc, the Bulgarian leva, the Finnish markkaa, the Greek drachma, the Italian lira, the Rumanian lei, the Serbian dinar and the Spanish peseta.

Under the method suggested each partner-nation will buy "inters" at par, if it maintains the gold standard for its own currency, or at a rate of exchange automatically fixed if, through inflated circulation, its money has lost the privilege of being accepted as what has been termed a storage receipt for gold. The rate of exchange (the automatic ratio of a lira, franc or mark to an "inter") will always be the quotient obtained by dividing the actual total of money in circulation by twice the amount of paper money authorized before the war. Since issuing banks give out weekly statements of their total circulation, the rate of exchange for the "inter" will be fixed weekly and will cover the transactions of the following seven days.

WHY a 100 per cent. increase on the total of notes in circulation before 1914?

The last war has made almost all nations follow the same impoverishing course: from increased debt to increased budget and taxation, which has led to increased prices for raw material, increased salaries, increased yield upon investments — and increased currency to culminate it. Paradoxically enough, Europe has too much money because she is poor. The 100 per cent. increase allowed on the total of the notes in circulation before 1914 stands therefore as a computational acknowledgement of a lasting impoverishment; for it is taken for granted that no country contemplates repudiating its internal war debt in order to flatten its future budgets to pre-war size.

Such an increase, arbitrarily fixed at 100 per cent., largely discounts the future, as for many a country it is still too low a figure. It may be rather safely assumed, however, that the world will find itself twice the poorer once it again reaches the goal of normalcy. This loss in the general wealth cannot be excluded from economic calculations.

Let us examine more specifically how such a system would function. Take the money of the great nation of Continental Europe approaching most nearly full recovery, France. Let us fix the present ratio of the franc to the "inter" by the division process. The dividend may be 36,153,385,000 (actual francs' circulation according to the statement of the Bank of France of April 6, 1922); as divisor we will have 18,600,000,000 (that is, 6,800,000,000, maximum note issue authorized before the war, plus 100 per cent increase); the quotient will be 2.65.

Thus it would now require 2.65 francs to buy an "inter" in France.

At the rate of 2.65 francs to an "inter," to buy five "inters" would cost in Paris francs 13.25, which is about the price at which the dollar (at par with the "inter") sold in December, 1921, until the beginning of the franc's spectacular advance, which no economist and no economic law can justify or even explain.

HOW will the system work when applied to a country like Germany, poor according to budget requirements, but potentially wealthy through its trade organization and industrial activity? Under the gold standard, four marks bought a dollar. Under the present standard of print-as-you-need currency, with political instability and mad gambling in stocks and marks on the Berlin Börse, exchange operations on the German market represent little more than the buying of lottery tickets. The division scheme, putting aside the gambling and political elements, will thus leave the question of the mark's proper international parity to be finally determined by the sole factor of economic liabilities.

On April 6 the Reichsbank's note circulation had reached the provisional record of 130,671,352,000 marks. This sum will be taken as the dividend. The divisor will be twice the pre-war amount of notes of the issuing banks (such amount was 2,107,028,000 marks early in 1914), that is, 4,214,056,000. The quotient, 31, gives the number of actual marks needed to buy a gold-standard mark's worth of "inters." So that five "inters" costing one dollar in the United States, would cost 124 marks in Germany. The self-stabilizing exchange would thus put the actual value of the mark at .077.

There is no reason why the "inter" as a medium of international payment and as an exchange stabilizer should not work equitably in Russia. That country could buy in the same way the quantity of super-money needed to settle its international transactions — provided, of course, that it would agree to abide by the rules governing the issuance of this currency and live up to its agreement.

A recent statement estimates the total number of rubles issued by the Soviet Government at 5,750,000,000,000. Let us make this the dividend. For the divisor we can write down twice the authorized note issue in the year 1914 (it stood at 1,725,000,000 rubles), that is, 3,450,000,000. The quotient, 1,666, gives the comparative value of a stabilized Soviet ruble and the old Czarist ruble. It would thus require 3,332 actual rubles to purchase goods to the amount of five "inters."

This seems an extremely favorable quotation when one thinks of the

astounding height reached by the dollar in Russia. But as it stands, the dollar buys nothing in that country and sells nothing. It does not trade — and trading is its primary function — because it has no basis upon which to develop the continuity of transactions needed by commerce. The "inter" self-stabilizing system raises the value of the Soviet ruble by imparting to it the elements of safety and stability it must have in order to facilitate its exchange, for business purposes, into the dollar.

The rather chaotic finances of the infant nations of Central Europe, such as Poland and Czechoslovakia, may also derive a substantial benefit from the use of the "inter" money. For all of them the dividend can be figured out, since a record is kept of the work done by their currency-printing machines. As to the divisor, it may be arbitrarily fixed at twice the amount of notes they would have needed before the war, had they been then in existence — an easy tabulation on averages for which two essential figures are available: First, their actual population and, second, the pre-war circulation of the countries to which they previously belonged.

To make the "inter" an effective purchase-settling agent, partner-nations will have to agree on three main points: (a) the specific use of these notes, (b) their handling by the banks and (c) the pooling of such metallic reserves as are required to comply with the principle of convertibility as required by the gold standard.

IT must be conceded at once that if the "inter" agreement be arrived at it should take effect not earlier than one year after the signing of the covenant. On one hand, "future contracts" in foreign exchange are to be considered; since they very seldom run for more than a year, they would have been liquidated when the "inter's" self-stabilizing exchange plan came into operation. On the other hand, such self-stabilizing exchange would raise the international value of the currencies of the more unsettled nations by removing the gambling and political elements which now handicap their future. A substantial time limit should, therefore, be provided in order to permit the current exchange to adapt itself to new market conditions.

The "inter" money may be used only for import and export payments and for the settlement of all transactions involving merchandise; in other words, for the liquidation of any instrument defined by the Federal Reserve act as "commercial paper."

The payment of interest and the repayment of principal to foreign owners of Government or municipal bonds, the buying and selling of such securities by foreigners and the settling of official finances between Governments, may also be transacted through "inters." For bonds represent the merchandising of its credit by the country which issues them. The buying of foreign money for indi-

Why is Your Coal Mine Losing Money?



Is it the fault of the market — the management — the operation? Ask us. Peabody Service has found the remedy time after time. 39 years experience fits us to serve you. Write for particulars.

PEABODY
COAL COMPANY

Founded 1883

332 South Michigan Ave. - CHICAGO

Operating 36 Bituminous Mines in 11 Fields with Annual Capacity of 21,000,000 Tons

vidual or corporation use will continue according to the present system of exchange. Travelers' checks and letters of credit, personal transfers of funds to and from foreign countries will not be dealt with in "inters"; nor will loans negotiated or notes drawn for the purpose of carrying on trading in stocks, bonds and other investment securities issued by private concerns.

Banks may be made handling agents of "inters" in every partner-nation. They will obtain them by actual purchase or by depositing as collateral Government bonds or satisfactory notes and acceptances owned by them. They will sell checks drawn in "inters" for all the deals to be settled by such currency and will pay "inter"-checks in the money of their own country. Correspondent banks will credit and debit each other in "inters" as they now balance their regular accounts. The clearing of "inter" instruments will also be done in the normal way.

In addition, each partner-nation may use its issuing banks (the New York Federal Reserve Bank in the United States) as "inter" issuing and controlling agencies. All affairs pertaining to this duplicate money—such as general regulations and the sharing of working expenses—will be settled by delegates of the issuing banks meeting at regular intervals. They will regulate the international circulation in the same manner as the delegates to the Railways Executives' Conference attend to rates, traffic and other similar items.

It may be taken for granted that, so far as internal transactions are concerned, nations need well-balanced budgets rather than gold reserves to improve the value of their fiat money. The better the budget, the more confidence will their money inspire. They

may, therefore, spare part of their actual gold holdings to make it the metallic reserve for the "inters" allotted to them.

The Bank of England, in 1914, guaranteed its note issue of 87,480,000 pounds sterling by 69,030,000 pounds sterling of gold; it has now 128,438,355 pounds sterling of precious metals in reserve. No Englishman would lose faith in Great Britain's signature were 69,030,000 set aside to balance its 87,480,000 pound sterling's worth of "inters" and only 74,837,350 pounds sterling be left to cover the home notes.

The Bank of France stores 5,530,882,175 francs in gold as against 3,615,624,000 in 1914; it may well put aside three billion and a half francs as a trust fund for its 6,300,000,000 francs' worth of "inters" and still have a substantial metallic reserve left on hand.

Italy, with actual gold holdings amounting to 1,036,774,792 lire, is about 340,000,000 lire short of gold, if compared with the total of 1,375,523,205 lire the Banca d'Italia, Banco di Napoli and Banco di Sicilia could muster in 1914.

Early in 1914 the issuing banks of Germany had 1,420,561,000 marks in coin as reserve to balance 2,107,028,000 marks of notes; now the Reichsbank, with only 993,639,000 marks in gold at its disposal, requires 426,922,000 marks of precious metals to back the 2,107,028,000 marks' worth of "inters" to be placed at its disposal.

Other nations of Central Europe and Russia are by far worse off in this respect.

Nations having a gold surplus may pledge part of their excess of metallic reserves to make up for the gold deficit of needy nations. This may be done in proportion to their surpluses. Thus Reserve banks will give the United

the \$2,999,923,000 in coin of its Federal States its proper share of financial influence in Europe.

The coin thus pledged will not leave the vaults of the loaning nations; borrowing nations will simply be credited with it, at least until the political and economic conditions of Europe have so improved that gold can again be safely sent into circulation. The lenders, in their turn, will secure a nominal mortgage upon some of the economic assets of the borrowers. Once agreed on the security, the creditor State will be given the right to maintain financial agents in the debtor State. Such agents will be granted the privilege of diplomatic immunity and will have the power of conducting business investigations regarding any concern selected as mortgagor, as well as of attending the meetings of its Board of Directors. In short partner-nations will deal with each other as bankers and customers do when a loan is contracted.

Let us take the case of Germany. Suppose the United States render Germany the service of guaranteeing its quota of gold. Suppose that in return it secures a nominal mortgage—Involving the authority to make business investigations—on Germany's chemical and iron works. What will this mean? It will mean that, by keeping a sharp eye at all times on the places where chemicals for war (the only war for revenge that is now possible for Germany) may be prepared, the United States, to all practical intents and purposes will be in a position to control the peace of the world.

America is the best customer of Germany, with the exception of Great Britain. America has invested in Germany hundreds of millions of dollars; America is, therefore, directly concerned with the

welfare of Germany. On the other hand, America is the staunchest friend of France. Its influence in the Reich will be felt as a soothing one by the two neighboring enemy nations. The one will rest assured that demands in money and in kind will mean only the reparation of damages it has caused and not the crippling of its economic forces. The other will have its fears of aggression allayed and will thus be able to disburden its budget of the enormous cost of its present heavy armaments.

Russia might be treated along the same lines as Germany, were it willing to accept friendly and disinterested advice.

Such is the "inter" system; a twofold agreement by which nations give each other a guarantee, firstly, that their gold in reserve shall permit the redemption of a limited issue of a special currency to be used for specific purposes; secondly, provisionally and under safer times, that their gold pledged will not be called upon to redeem this currency. Such is the self-stabilizing "inter" exchange; a strong incentive to deflation by making deflation the controlling factor in lowering the rate of exchange of inflated national moneys for an international one normal in amount.

By pooling the gold and securing the unity of money, the whole scheme aims at winning the economic peace by the means which won the war for the allied nations: pooling the men and achieving the unity of command.

Perhaps the suggested plan may seem to some critics no more than a makeshift or, at best, a financial crutch. But when the world is limping so badly on the road to wealth, crutches may prove very useful—and they can be discarded, at any time, if found no longer worth the while.

The Sales Tax in Czechoslovakia

By Alzada Comstock

THE enterprising new Republic of Czechoslovakia has a full-fledged sales tax in operation. On account of the financial turmoil in which Central Europe is trying to do business, this measure has attracted less attention than it merits, and it is not generally known that it was adopted half a year before France and Canada took the step, or that it has been less disappointing than the relatively unproductive turnover tax in France and now ranks close to Canada's tax as a revenue producer.

Late in 1919, after a year of existence as an independent nation, Czechoslovakia was still searching for new ways of raising State funds. It is well known that the favorite device of Central Europe for raising money for the Government, the process of printing paper money as required, has never found favor in Czechoslovakia. This one country in Central Europe has avoided extreme inflation and has kept its currency strictly limited, covered for the most part by commercial transactions. But money must be found somewhere. The new republic is ambitious and anxious to preserve its national integrity. It has a large military establishment and many public enterprises, to say nothing of the burden of the war debt, and the revenue problem has been serious. The Government has resorted to a number of ingenious fiscal devices, some of which are being experimented with in other countries which are struggling with post-war financial difficulties. The sales tax, together with Czechoslovakia's notable levy on capital, should be classed with these experiments.

The law providing for a sales tax was passed in December, 1919. It required the payment of a tax of 1 per cent. of the selling price on all transactions in commodities, raw, semi-finished and manufactured; upon services such as

those which are rendered by physicians, lawyers and members of the other recognized professions, and upon a large group of other services, including those of hotel keepers, real estate agents, information bureaus and barbers. The law was obviously framed with great care so that the whole range of commercial transactions and commercial and professional services should be brought under it. Together with it was incorporated a luxury tax of 12 per cent. at the place of production and 10 per cent. at retail establishments.

Early in the career of the tax two facts became evident: It was to prove productive of revenue, and it was almost equally sure to sow the seeds of suspicion between the consumer and the seller. It was self-evident that, if the tax was not evaded, it was bound to be an excellent revenue producer. Czechoslovakia is an industrial country, self-conscious in its industrialism, proud of the strength and variety of the resources which the dissolution of the Austro-Hungarian Empire left within its borders, and bent on stimulating internal trade and exchange with other countries. This persistent emphasis upon industry and trade and the Government's ingenuity in stimulating foreign trade have been beneficial and successful, and Czechoslovakia's transactions, consequently, form a much more fruitful and reliable basis for a tax on sales than would be provided in Austria or Hungary, for example. Furthermore, the Czechs are accustomed to heavy taxes and willing—if any people can be said to be willing—to pay them if they are imposed in not too inconvenient a form. Such a country has a different background from that of France, which is traditionally suspicious of taxes whose incidence is at all obvious or painful, and in which the turnover tax is continuing to prove a disappointment.

In the first year the tax yielded 800,-

000,000 crowns, or about one-twelfth of the State income. In the next year, 1921, the revenue from the tax was placed at 1,050,000,000 crowns, or about one-fourteenth of the Government revenue for the year. In that year it was third in importance as a source of revenue. The tobacco monopoly came first, with 1,380,000,000 crowns, and the coal tax second, with 1,200,000,000 crowns. By the end of 1920 the Government was convinced of the productivity of the tax and anxious to increase the rate, but diffident as to the effect upon the public.

The first few months had made it evident that the consumers were strongly averse to having the tax passed on to them. They not only suspected that they paid it, but they contended that the tax was made an excuse and a cover for demanding extortionate prices. Two circumstances gave ground for this suspicion: The original law prohibited a separate calculation of the tax in the fixing of the selling price, and the door to an artificial raising of prices was therefore opened; in the second place, Czechoslovakia has not been immune from the spasmodic changes in the supply of various commodities and the erratic price changes which have followed from that and other causes, even though it has passed through the last three and a half years with less disturbance than any one of its Central European neighbors. It was natural—and possibly correct—that the consumers should ascribe price increases which seemed incomprehensible to the effect of the sales tax. Protests against evasion and a division of interest between the agricultural and the trading classes have not come to the front so conspicuously as in France. The consumer's grudge is against the retailer.

In August, 1921, the rate of the tax was increased from 1 to 2 per cent., and some of the objectionable features were removed. According to the new law,

which took effect on Oct. 1, 1921, the tax is calculated separately from the selling price of the commodity, and one of the consumer's main sources of dissatisfaction is thereby removed. The former rate of 1 per cent. is retained for meat, bakery products and products of the soil—that is, the rate of 1 per cent. is applied to all food products except fish and game. Other transactions in commodities and services are taxed at the new rate of 2 per cent.

The revenue from the sales tax for the financial year 1922 is estimated at 2,200,000,000 crowns, out of a total revenue of 17,300,000,000 crowns. This puts the sales tax at the top as a revenue producer, far ahead of the coal tax. It also means that one-eighth of the State revenue will come from this tax, a proportion which is not far from that of Canada and is far ahead of that of France.

The increase in the rate of the sales tax has naturally met with no enthusiasm from those who pay the tax or those who suspect that they pay it. The Government is reproached with having utilized to the maximum a tax which bears unequally upon the different classes in the country, a reproach from which the sales tax has never been free. The consumers have continued to labor under a conviction that injustice accompanies such a tax, a conviction which is all the more disturbing because they believe that the tribute is extracted under cover, instead of openly, as is the case with the ordinary excises, such as those on spirits and tobacco. In fairness to the Czechoslovakia Government, it should be said that the financial emergencies of the period have forced it to extract revenue wherever that revenue has offered itself, and that it confesses to have yielded to expediency in many respects. The Government also states that when it becomes better informed as to the tax-paying capacity of the different classes and communities in the country, it can adjust its tax plan more accurately to the demands of abstract justice.

Money As a Medium of Exchange



WITHOUT a medium of exchange, the economic world of today would have been impossible. There is at least this one fact in monetary history, concerning which there is no disagreement. "The degree of specialization which characterizes modern industry," says Henry Clay, "could never have been reached under a system of barter. It is too minute, too complicated, too extensive both in time and space." The substitution of money payments for labor dues, says H. R. Seager, "probably did more than anything else to break down the medieval and usher in the modern system of industry." E. R. Seligman concludes that money is "the foundation upon which modern economic life rests." Indeed, there is not much to add to the generally accepted views concerning the part that money, on account of its convenience, has played in facilitating the division of labor, the exchange of goods, the collection of taxes, and, consequently, the growth of nations—that is to say, in making possible the extremely complicated economic world of today.

Among those who admit all this, however, are many who see nothing to admire in the achievement. They feel as the outraged Dr. Johnson felt when called upon to praise the rendition, by a young pianist, of an exceedingly difficult composition. "Difficult?" he exclaimed, "Difficult? Would to God it were impossible!" And some of those who today contemplate the periodical breakdown of our vast, complicated economic machinery, the resultant suffering of those who would gladly labor but can find no work while others who never labor live in luxury, wish that the whole elaborate and difficult achievement had been impossible. They would gladly overthrow it. And, seeing that money is, in fact, its foundation, they believe in going to the bottom of the matter and utterly destroying money.

Lenin, who has had the most dramatic opportunity in all history for putting his belief into practice, is said to have remarked that the surest way to overthrow the entire economic system is to destroy its currency. Results in Russia seem to show that Lenin is right. But they show much more. They show that while the demoralization of the medium of exchange prevents large-scale industrial operations and the growth of vast individual fortunes, it also prevents a high per capita production of wealth without which a high standard of living for all the people is impossible. Consequently, even Russia has felt the necessity, in the interests of the people, of trying to establish a metallic currency which looks very much like the monetary system of the hated Czars. The world, no doubt, would be saved from further ill-fated attempts to build a better industrial order on the ruins of money, if the truth could be broadcast that it is not autocracy, or capitalism, or the unequal distribution of wealth that requires a medium of exchange, but the growth of nations and the general economic well-being of humanity.

A little thought will show that national life, as we know it, and the powerful government that it pre-supposes, came into being—and could come into being—only after it was possible to use a medium of exchange in the collection of taxes. "The system of barter," says R. H. Patterson, "which includes contributions to the State of man service, usually military service, and which had sufficed for the forays and rude conflicts of limited scope which prevailed during the Dark Ages, was wholly inadequate

By William T. Foster
Director, Pollak Foundation for Economic Research.

quate for the organized warfare and expeditions of disciplined and well-equipped troops, by which national or kingly ambition gradually brought Europe to a territorial settlement and comparatively stable equilibrium of national power." In short, the organization of the administrative functions of a State never has gone far, and it is difficult to conceive how it could go far, supported only by payments in kind.

Consider, for example, merely the personal income taxes collected in the United States for the calendar year 1918—with no thought for the moment of all other Federal revenues and all other Government uses of a circulating medium. How could the Treasury Department have collected in goods and services the value represented by \$1,127,721,835 of taxes from 4,426,114 individuals in fifty-one States and territories, and from thousands of aliens and citizens residing abroad? Imagine the Federal Income Tax Office in Boston, for example, collecting, from above two hundred thousand Massachusetts taxpayers, taxes of \$80,000,000 in the form of goods and services—short stories, strawberries, scrap iron, silk stockings, legal opinions, caskets, cut flowers, theatre tickets, hair tonic. Imagine the further difficulties and labor of preserving and transporting all these tax payments, in exactly the right amounts, and at exactly the right time, to meet the unknown and unknowable future wants of clerks in Washington, teachers in Alaska, contractors in New Orleans, soldiers in the Philippines and hundreds of thousands of others to whom Government payments are due. In the primitive tribe where the subject rendered tribute to his chief in the form of arrow heads, and in the rural New England town where the farmer "worked out his taxes on the road," payments were easily made in what "the State" most needed; but the extension of such tax payments beyond the simple tribe or town to a modern nation involves overwhelming complexities.

EVIDENTLY, in thus trying to picture the difficulty of collecting taxes on our national income, without the aid of a medium of exchange, we have imagined a difficulty that could not have arisen; for without a medium of exchange, we could not have brought about a division of labor or accumulated capital facilities sufficient to produce our present annual increment of taxable wealth. Indeed, scarcely any of the major economic problems of today could have reached their present proportions under a barter economy. Even John Stuart Mill, who said that there could not be intrinsically a more insignificant thing in the economy of society than money, except in the character of a contrivance for sparing time and labor, made note of the fact that without a circulating medium we should suffer the inability to effect any far-reaching division of labor. Incidentally, it may be noted as a fact—that this fact alone does not prove our point—that there is no instance in history of any considerable industrial development without some form of money.

All this is due to the clumsiness of barter. This fact has been explained so often that no further emphasis on the subject would seem necessary, were it not for the evidence in current history of a widespread belief that we might somehow bring about better human relationships without money. The inconveniences of barter—the direct exchange of goods for goods—are illustrated in Lieutenant Cameron's account of his diffi-

culties in buying a boat in Africa: "Syde's agent wished to be paid in ivory, of which I had none; but I found that Mohammed Ibn Salib had ivory and wanted cloth. Still, as I had no cloth, this did not assist me greatly until I heard that Mohammed Ibn Gharib had cloth and wanted wire. This I fortunately possessed. So I gave Ibn Gharib the requisite amount of wire; whereupon he handed over cloth to Ibn Salib, who in his turn gave Syde's agent the wished-for ivory. Then he allowed me to have the boat." This case exemplifies the main inconvenience of barter, namely, that of finding a man who not only wants what you have to sell but has for sale what you want to buy.

THE difficulty of finding this double coincidence of wants in time of need is pictured in a recent issue of *Punch*, which represents a poet vainly endeavoring to persuade a butcher to accept a poem in exchange for a chop. Commenting upon the poet's difficulty, a writer in *The Spectator* asks why, in these days when cash among professional people is so sadly scarce, barter is not more fashionable. He cites numerous cases of exchange in which a return to barter seems to him advantageous. Critical readers, however, will note the significant fact that he fails to discover or imagine a single instance in which the desired exchange could not be made more readily, as a rule, through various monetary agencies of trade.

The vastness of these difficulties may be seen from concrete examples. If any one will try to follow out, in imagination, all the laborious transfers of goods from place to place that would have been necessary to procure, through direct exchange, sufficient materials and services to build the Union Pacific Railroad, he will visualize the physical impossibility of carrying through large enterprises without a medium of exchange. A poor medium is bad enough. At times the depreciated Russian money became so inconvenient that a traveler who took enough money with him for a long journey would have to use most of it for excess-baggage charges. If there had been no medium of exchange, the purchasing agent for the builders of the Union Pacific Railroad would have been obliged to take with him a whole train load of goods wherever he went. Or imagine, as another example, the problems that would have been involved, in addition to all that were encountered, in an attempt to organize and operate, without a financial basis, the 228 companies located in 127 cities and towns in 18 States, which were combined to form the United States Steel Corporation. This enterprise, to be sure, required the use of various agencies in addition to our monetary system. The point is that no large-scale business operations, no matter what other advantages they enjoyed, would be possible without a monetary system.

This world-wide interdependence of the agencies of production and exchange based on division of labor, says H. J. Davenport, might have developed without currency. "It is obvious," he writes, "that in a society lacking any established medium of exchange, division of labor and specialization of employment might exist very much as in the present society"; and, again, he says, "by trading and retrading the possessor of any commodity for exchange would finally get possession of that particular thing he wanted." But is this obvious? Is it not obvious, on the contrary, that a society, in which a man who wants to buy anything has to use his time and labor

in seeking a wire-cloth-ivory-boat series of exchanges, could not possibly become the specialized industrial society of today? Without a medium of exchange, the division of labor and the facilities of exchange of our day are not conceivable—not even in that theoretical world, peopled with a type of animal that never did exist, which some of the early economists often imagined for the sake of argument.

Because of the convenience of making exchanges through the medium of money, barter has all but disappeared. The ingenious chapter in B. M. Anderson's "The Value of Money," in which are enumerated various types of modern barter, and various other transactions which it seems better to call by some other name, serves only to emphasize the fact that the volume of barter transactions, compared with the volume of money transactions, is so small as to be a negligible factor in all the larger, practical problems of business. In the want columns of the newspapers, we do, indeed, occasionally hear of a man who wishes "to trade a well-trained parrot for a violin." But dealers in parrots and in violins have not found trading of this kind so brisk that they are obliged to take it seriously into account. "I think it can easily be shown," says Dr. Anderson, "that barter remains an important factor in modern business life, especially if one extends the term barter a little, to cover various flexible substitutes for the use of money and checks in effecting exchanges." But when anything is used as a medium of exchange, whether or not we call that medium "money," we no longer have barter. Where, for example, payments for labor are made in orders on company stores, where payments to stockholders are made in securities, and where exchanges of stock are made through book accounts, the transactions are all effected through media of exchange.

IN our monetary theories, it is true, we must take due account of transfers. Failure to take them into account has led to various fallacious statements about equations of exchange and the relation of the quantity of money to price. But to call such transactions "barter" is unnecessarily confusing. This is true, also, of bills of exchange. "Where bills of exchange are used in internal trade extensively," says Dr. Anderson, "we have a highly important substitute for money and deposits, which functions as barter." Should we not say, rather, "which functions as money?" All these operations make use of media of exchange: Barter, on the contrary, is the direct exchange of goods for goods. It is precisely because of the inconveniences of barter that traders, rather than attempt to do business without any medium of exchange at all, have devised so many permanent substitutes for primitive forms of money. It is for this reason, also, that in times of panic, men resort to numerous other ingenious devices that temporarily serve as money.

It has long been customary to speak of two of the primary functions of money, namely, its use as a medium of exchange and its use as a measure of value, as if these were separate and distinct functions. They should not be so considered. It was only through the process of aiding commercial transactions that money came into use as a measure of value. This becomes clear when we consider the fact that it is only because watches, for example, have been sold for money that we ever value a watch in terms of money. Furthermore—and this is the crux of the matter—it is only in the actual sale of the watch that we find out to what extent our mental measure of the exchange value of the watch differs from its true value in exchange. It will help us to think

our way clearly into the intricacies of monetary problems if we always bear in mind that these two functions of money are inseparable: They cannot even be conceived as existing one apart from the other. The moment anything is used as a medium of exchange, it thereby becomes a measure of value. Nothing is reliable as a measure of value, on the other hand, except when it is employed as a medium of exchange; and then it is reliable only as a measure of value of the very goods that are actually transferred, at the time of sale. Our troubles begin when we use monetary units as if they were accurate measures of value apart from their use in exchange.

What this has to do with price movements and the consequent state of business activity, will not appear fully until we take into account other characteristics of money, including those, for example, which have been discussed in recent numbers of *THE ANNALIST*, under the head of "Money as Suspended Purchasing Power, in Relation to Goods," and "Money as a Standard of Value." For the present, it is enough for us to observe that the use of money as a measure of value of goods that are not exchanged may lead to no end of business troubles. If a ton of pig iron sells for \$34, the exchange value of that ton of pig iron at the time of sale is precisely \$34. Are we safe in assuming that all pig iron has the same exchange value? It would seem so; and the business of the world, for the most part, proceeds on that assumption. But we have just made note of the fact that money is an accurate measure of the value of any commodity only at the moment when money is actually used as a medium for transferring the ownership of that commodity. The price at which one ton of pig iron is actually sold is not a dependable measure of the exchange value of any other tons of pig iron. Their value can be discovered only in the process of sale. Similarly, the fact that 10,000 shares of Studebaker common stock sell on a given day at 121 does not indicate the exchange value of the other 590,000 shares. Far from it. Nobody knows what 100,000 shares would bring, if they were sold at market the next day; yet that is the only way to find out their exchange value. What we do know with certainty is that if extraordinary offerings of stock, or stores of any commodity, or pieces of real estate are thrown upon the market at one time, there is a sudden fall in prices.

Yet, if certain tons, or shares, or acres sell at a given price, for the daily purposes of business and banking, we "value" all other units accordingly. Our major economic troubles are due in part to the fact that often we proceed in the domain of commerce and finance, especially when increasing the volume of bank credit, on the calm assurance that the price at which a given unit of anything is actually sold is the price at which all other like units would sell.

The gist of what we have said may now be summed up in a single sentence: The use of a medium of exchange has been an indispensable means by which man has developed the specialization and co-operation which characterize modern industry, accumulated the present vast store of surplus wealth, created modern nations, and made possible a standard of living for the rank and file of laborers that was beyond the reach of even the cattle kings of primitive times. All of which prompts the inquiry whether money is not responsible, in a larger measure than men have thought possible, for contemporary fluctuations in the state of business activity. A return to barter is unthinkable. Whatever improvement we are to make in the economic order must be made on a monetary basis. It behooves us, therefore, to know as much as possible not only concerning the ways in which money facilitates the work of the world, but also what ways there are, if any, in which money hinders the work of the world.

ADVERTISEMENT.

ADVERTISEMENT.

To the Stockholders of

Midvale Steel and Ordnance Company
Inland Steel Company
Republic Iron and Steel Company

After careful negotiations and consideration, the respective Boards of Directors of the three above named Companies have approved the outline of a plan for the unification of the properties of the three Companies and have authorized the undersigned to formulate a final plan to be submitted to the respective Boards of Directors and when approved by them to be submitted to the stockholders of the different Companies.

So much erroneous interpretation of the proposed plan has been given publicity during the last few days that, pending preparation of the final plan, the undersigned make the following statement, which is based upon the reports of Messrs. Price, Waterhouse & Co. and Messrs. Arthur Young & Co., Public Accountants, and upon other documents and data which we believe to be reliable and correct.

All steps that will be taken in formulating the plan and in consummating the same will be subject to the advice of the respective counsel of the different Companies.

It is proposed that the Midvale and Inland Companies will consolidate and merge and take the name NORTH AMERICAN STEEL CORPORATION. This Corporation, hereinafter called the Company, will acquire, subject to its liabilities, the assets of the Republic Company. Before the unification of the properties, Midvale will place its Nic town plant and certain assets and liabilities connected with the operation of it in a separate Corporation, stock of which will be distributed pro rata among the stockholders of the Midvale Company, as hereinafter stated. This separate Corporation will thereafter continue as a separate enterprise for the manufacture of the ordnance, armor plate and special steel products to which it is adapted.

CAPITALIZATION

Upon the consummation of the plan, the issued capital will be as follows:

Bonds and other Fixed Charge Obligations.....	\$79,173,500
New Preferred Stock of \$100 par value.....	50,331,475
Shares of New Common Stock without par value.....	3,309,612

The \$79,173,500 Bonds and Fixed Charge Obligations will consist of \$60,599,500 Bonds and guaranteed obligations of the Midvale Company, or its subsidiaries; \$13,357,000 bonds and other obligations of the Republic Company or its subsidiaries; and \$5,217,000 Bonds and other obligations of the Inland Company, all of which, in addition to the other liabilities of the three corporations, are to be assumed by the Company.

The \$50,331,475 Preferred Stock is to be 7% cumulative and is to be convertible until July 1, 1934, into Common Stock at the rate of four shares of Preferred Stock for five shares of Common. It is to be redeemable at the option of the Company at 115% and accrued dividends. Of the amount to be presently issued, \$25,000,000 par value is to be issued to provide in part for the acquisition of the properties of the Republic Company, and \$25,331,475 par value is to be issued and the proceeds thereof, amounting to \$24,064,901, is to be paid by the Company to the stockholders of the Inland Company.

The 3,309,612 shares of no par value Common Stock are to be issued as follows:

To Midvale shareholders.....	1,500,000 shares
To provide in part for the acquisition of the properties of Republic Iron & Steel Company.....	510,000 "
To Inland shareholders.....	709,281 "
To be sold for cash.....	590,331 "

DISTRIBUTION OF SECURITIES

On completion of the Plan, each holder of one share of stock of Midvale Company will be entitled to receive:

- (1) Three-fourths of a share of the New Common Stock; and
- (2) One-fourth of a share of stock of the corporation which is to take over the Nicetown plant.

Each holder of one share of stock of the Inland Company will be entitled to receive:

- (1) \$23.75 in cash and
- (2) Seven-tenths of a share of the New Common Stock.

Each holder of one share of stock of the Republic Company will be entitled to receive:

- (1) with respect to each share of Preferred Stock, one share of new Preferred Stock and an amount of cash necessary to provide for the then unpaid dividends on such Preferred Stock of the Republic Company;
- (2) with respect to each share of Common Stock, one and seven-tenths shares of new Common Stock.

It is intended that a syndicate will be formed to provide for the cash requirements of the plan, including the provision of \$20,000,000 additional cash working capital, which will make the total working capital of the Company over \$100,000,000.

Messrs. Kuhn, Loeb & Co. have agreed to act as bankers for the plan.

The plan contemplates that the Company will sell to Mr. Thomas L. Chadbourne, for services rendered 25,500 Common Shares at \$10 per share, and to Messrs. Kuhn, Loeb & Co., 59,500 Common Shares at \$10 per share.

FIXED CHARGES AND EARNINGS

It is estimated that upon the consummation of the plan, the fixed charges of the Company will amount to \$3,913,085 per annum (which is about 74c. per ton of rated ingot capacity) and the Preferred Stock Dividends to \$3,523,203 per annum (which is about 67c. per ton of rated ingot capacity). The total rated ingot capacity of the Company will be 5,249,000 tons per annum.

The book value as of December 31, 1921 (which is far below the present replacement figures) of total net assets of the Midvale, Republic and Inland Companies, including the \$20,000,000 new cash working capital (but excluding the Nicetown Plant) totals about \$284,000,000.

The earnings of these three Companies (exclusive of the Nicetown Plant earnings) applicable to dividends on the Preferred and Common Stock, that is, after deduction of bond and other interest, Federal and other taxes and adequate depreciation, as compiled from the annual accounts for the ten years ending December 31, 1921, averaged \$20,462,248 per annum and were as follows:

1912.....	\$7,435,421	1917.....	\$60,257,399
1913.....	10,164,892	1918.....	34,598,221
1914.....	3,379,545	1919.....	11,612,487
1915.....	13,702,110	1920.....	22,429,534
1916.....	52,595,325	1921.....(Loss)	11,552,446

Since the year 1916 the three Companies have expended more than \$120,000,000 for improvements and additional facilities, greatly increasing capacity and reducing operating costs so that the earnings reported for the past ten years do not fully reflect the earning power of the three Companies as now situated.

ADVANTAGES OF THE PLAN

Some of the essential reasons for the proposed unification of the properties of the Companies may be stated as follows:

(1) Increased economy, resulting from the mining of a larger tonnage of ore, coal and limestone under one control, together with the economic advantage of better distribution for the use of such products.

(2) Stronger management through the combined ability of the principal officers of the respective Companies to direct the operations.

(3) With plants located at Johnstown, Pa., Coatesville, Pa., Youngstown, Ohio, Niles, Ohio, and Chicago, Ill., and with facilities for steel production in the Southern field of Birmingham, Ala., the Company will be in better position to serve the consuming trade with a larger diversity of products and to effect a substantial saving in the selling and administrative costs.

The foregoing plan is subject to changes to meet conditions and circumstances and the opinion of counsel.

While the details of the organization of the Company have not been definitely settled, the undersigned will continue to be identified with its management.

CHADBOURNE, BABBITT & WALLACE,
 and A. H. WINSTERSTEIN,
 Counsel, Midvale Steel and Ordnance Company.
 MAYER, MEYER, AUSTRIAN & PLATT,
 Counsel for Inland Steel Company.
 SIMPSON, THACHER & BARTLETT,
 Counsel for Republic Iron and Steel Company.

New York, June 7, 1922.

W. E. COREY,
 Chairman of the Board, Midvale Steel and Ordnance Company.
 L. E. BLOCK,
 Chairman of the Board, Inland Steel Company.
 JNO. A. TOPPING,
 Chairman of the Board, Republic Iron and Steel Company.

THE ANNALIST

The Annalist Barometer of Business Conditions

ANNOUNCEMENT of another cut in wages by the Railroad Labor Board last week simply bore out forecasts made some days before that there was to be a general readjustment of wages with relation to railroad labor. When the 10 per cent reduction in freight rates was announced by the Interstate Commerce Commission, to become effective on July 1, it was the assertion of the railroads that this would cost in revenue about \$250,000,000, and the plea was put forth that there should be a readjustment in the wage scale of the railroads if there was to be such a lopping off of gross revenues. This readjustment is now taking place and the reductions in railroad wages which have thus far been announced, it is estimated will reach a total of about \$110,000,000. Possibly when other reductions are made, and they are certainly expected, there will be somewhat of an equalization between the loss in gross revenue and the compensation afforded by a reduction in wages. It is doubtful, however, if the estimate of \$250,000,000 really represents what will be the loss to the railroads as a result of the Interstate Commerce Commission's decision that freight rates must be reduced 10 per cent. Many of the railroads had voluntarily put into effect reductions, and these, of course, will not be subject to the new reduction ordered by the Interstate Commerce Commission. On the whole, however, it would appear that the loss to the railroads would be more nearly in the neighborhood of \$400,000,000 than the \$250,000 figure which was first mentioned.

It remains to be seen what the effect of the reduction will be with relation to stimulating business. As has been pointed out, a big gain in gross revenues as the result of a heavier movement of freight would do much to improve the earning position of the railroads, even though they would be working under a lower scale of return as regards freight rates.

The interesting question revolves now about the attitude of the railroad employees toward the wage decision. The railroad labor leaders are already preparing to test out the feeling of railroad employees by asking for a strike vote, and there has been some talk that the question would be carried to President Harding in the hope that possibly he might intervene. This latter seems to be out of the question. It is to be inferred from the conferences which took place at Washington between the railroad executives and the President that the matter was thoroughly gone over and that no misunderstanding can possibly exist so far as the executives and the President are concerned. Also there is little doubt that the President approved of the action of the Interstate Commerce Commission.

As for railroad wages, it was certain that the unfair condition could not be maintained in the face of falling commodity prices and a general readjustment in every avenue of finance and industry. There is, of course, a very real threat in the taking of a strike vote, but it hardly seems probable at this time that railroad employees would undertake a nation-wide strike on the transportation systems of the country. In the first place, it would hardly meet with popular approval, and in the second place, there is no reason for holding that railroad labor should be immune from the ordinary readjustments which take place after a period of inflation such as that which has passed. It is not unlikely, too, that the recent opinion of the Supreme Court of the United States with regard to the responsibility of labor unions may have something of a sobering effect on the labor leaders themselves.

The breaking up of the conference of bankers at Paris without having determined anything definite with relation to a German loan was not an unexpected development. Such word as has come to hand during the last several days has been of a character to indicate that there could hardly be a basis of agreement. It was a bankers' conference, called to consider the ways and means to extend a substantial credit to Germany. What it was called upon to face had to do not alone with banking problems but with political questions as well, and it was the interpolation of the latter into the discussions that really proved insurmountable. It is to be noticed that the International Committee of Bankers adjourned sine die. But from such word as came to hand on Saturday it was to be inferred that the bankers would perhaps meet some three months hence and that the question of a loan would then be taken up, provided conditions seemed to warrant further effort along this line. The stumbling block in the negotiations proved to be the attitude of France in standing absolutely against any paring down of reparations payments. Also there was interjected into the conference the question of the interallied debt, which actually had no place in the deliberations, since the conference had no powers to pass on such a question one way or the other.

There was no possibility that the United States would consent to debt cancellation so far as its own position in the matter was concerned. It must be remembered that the relationship of this country to the interallied debt is quite different from that of England, France, Italy and the others. To a certain extent they are in a position to carry out what amount to little more than book-keeping operations, balancing amounts due against the amounts to be paid and writing them off the ledger. This country, on the other hand, has no debt to pay, so that the writing off would be in fact a cancellation without any compensating factor. Thus it seemed that the discussion of the interallied debt with relation to a German loan and reparations could accomplish very little.

There cannot, of course, be other than sympathy for France in her stand on the question of reparations, since she has been the big loser so far as property damage during the war is concerned. It is admittedly true also that Germany has not shown good faith in endeavoring to meet her reparations payments; not by any means the good faith which was shown by France in meeting her obligations after the Franco-Prussian War. This naturally aroused ire on the part of France and presented a real obstacle to a loan if a reduction in reparations payments was to be considered as a necessary adjunct to the extension of credit to Germany.

In the latter days of the deliberations even Paris itself failed to look on the subject with other than a high degree of pessimism, and it was one of the anomalies of the situation that Germany, which was to be the recipient of the loan, was not particularly partial to the proposals, if the word of such an outstanding figure as Hugo Stinnes can be accepted as representative of public opinion in Germany. The German attitude undoubtedly originated in the fear that a loan of \$1,000,000,000 to \$2,000,000,000 would increase rather than alight the financial chaos which has swept over Germany. Little has been heard thus far as to the actual deliberations of the

Committee of Bankers. Whether or not discussions reach at the point of considering an actual type of bond to be issued is uncertain, but at least it may be assumed that this subject was under consideration unofficially.

If the loan program had gone through and if it is to be taken up again later in the hope that it may go through, salability of the issue will be one of the prime considerations from the bankers' point of view. It is almost inconceivable to believe that any bond issue could be floated unless it had substantial guarantees and perhaps the endorsement of France and England. It must have been forced on the minds of the bankers that the drawing up of a bond that would be acceptable to investors was a task of herculean proportions. There would be many prejudices to overcome with the offering of any German bond, and the American investor would undoubtedly raise the question as to whether a German issue could be looked upon as other than a hazardous investment, since Germany has herself so loudly proclaimed her bankruptcy. The investors of this country, where a large portion of any loan to Germany would have to be floated, have been buying freely of new issues, but underlying the activity in the bond market has been a fine discrimination as to the relative values of issues, and the acid test would be applied to any German offering.

In the last analysis the floating of a loan in this country would have been to the extent of the offering here, merely a temporary transfer of the burden of reparations payments from Germany to the United States, since almost the entire proceeds of the loan would probably have been used by Germany to meet reparations obligations. The argument would undoubtedly have been made that Germany's lack of responsibility with relation to meeting her obligations under the Versailles Treaty hardly augured well for her good faith with relation to interest and principal payments on such a huge debt as would have been created by a loan of \$1,000,000,000 to \$2,000,000,000. It will be seen then that the problem confronting the bankers was most complex, and there can hardly be surprise that their efforts came to nought. Perhaps the future will find elimination of some of the obstacles which have arisen now, so that the way to a loan will be easier. In any event, it seems certain that negotiations for a loan will be resumed at some distant day.

So far as general conditions in the United States are concerned, reports of the past week indicate further improvement, and the more confident attitude of buyers is being reflected strikingly in retail channels.

There was encouraging news as to most of the crops, with the exception of cotton, and a good crop year is always considered the forerunner of a good business year, since it makes for a high degree of purchasing power in all sections of the country. The situation with relation to cotton is quite the reverse of the picture, however.

While the Government's estimate of condition was low, it hardly sounded the depths of the pessimism which developed last week with regard to the new crop. It is apparently the opinion in both trade and speculative circles that the cotton crop of 1922 will be far below that which is needed, and, consequently, there was an excited market last week, which carried prices not only to new high levels for the year, but the price for spot cotton went to the highest point since November, 1920. Of course, it must be remembered that the market is already discounting an unfavorable crop, and hence discussion of 30 cents a pound for cotton, such as is heard in some quarters, must be considered as a bit out of line at the moment. It is conceivable, of course, that cotton may touch that figure. Thus far there has been only the damage of successive rains to count upon. Later there will be the boll weevil damage, and this factor now encompasses the entire cotton belt. Likewise, late planting, such as that which has prevailed, tends to make for a higher degree of boll weevil damage than is the case when cotton is in the ground early and gets a good start. Much interest will attach to the Government's figures on acreage. At present it is estimated that the planting of cotton is about 10 per cent. in excess of last year.

The bond market last week was quiet, and the stock market in the closing days, particularly on Friday, was reactionary. So far as stocks are concerned, such a recession as took place was probably the result of profit-taking sales, among which there was sprinkled some selling by speculators for the decline. At all events, the reaction tended to give a better technical position to the market. In the bond market an interesting stage has been reached. Up to the present, the steady easing of money has been responsible for the upturn in values, but now the rise has carried the market to a point where it seems that the offering basis for new issues is governed by the course of the market for Liberty bonds. In short, municipals can be offered to yield slightly under the Liberty issues through the differential of tax exemption, but this spread cannot be large, and the point has at least been approximated where funds can be used to as good advantage in the Liberty issues as in the new State and municipals offered to yield around the 4 per cent. level.

Stocks

THE stock market last week presented two pictures which were in decided contrast. During the earlier days prices rose so that a number of issues touched new high levels for the year. At the close of the week, however, heavy profit-taking sales developed and the decline was more general and rather heavier than any that has thus far developed in the present market.

For a long time the market has been drifting into just such a reaction as that developed, and there is nothing strange that the weight of profit-taking sales, intermingled with selling for the decline, should break prices sharply. The long position was overcrowded and the technical state of the market was thereby weakened. It is probable that on Friday a part of the selling at least developed from the execution of stop orders placed by those who had followed their profits up with selling orders slightly under the market. On the whole it would seem that the reaction should be looked upon with some degree of satisfaction since a market which is overbalanced on the long side is in a dangerous position.

There was nothing in the news of the day to cause uncertainty. Reports from industrial centers continued to be favorable and the money situation was not at all alarming. To be sure brokerage loans have expanded to an extent not witnessed in many months, but the total of loans is relatively small as

compared with that which prevails in a period of rising prices continued over a long stretch of time.

Weakness in the steel stocks was particularly noticeable, this being true, apparently, because of the investigation of the recent Midvale, Republic and Inland merger. Nothing was brought out that was any different than what might have been expected, and nothing that reflected upon the merger, but the announcement of the terms and capital served to bring selling into the market. Just as is always the case under such circumstances. As a matter of fact, the market greatly overplayed the merger with relation to prices of the various securities involved. There was nothing inherent in the merger itself that should make for a pronounced increase in the value of the stock of the companies participating. If, as has been said, the consummation of the merger will place the companies in a position so that they can produce steel at about \$1 a ton less than they can individually, then something real will have been accomplished in the melding together of the three companies. On the other hand, this is something for the future to demonstrate, and it is rather far-fetched to imply that the stock market was discounting this saving, by speculation in the stocks of the companies involved. Wall Street, however, is not at all logical when it comes to the stock market.

The stocks of the automobile companies have had a rise that has been surpassed by no other group, and this has come about partly because of the large profits which it was known that the companies were making. The automobile business, however, is one that is influenced very decidedly by seasonal conditions. In other words the big bulk of the business is done in the first six to eight months of the year and the balance of the year is a period of lean pickings. This applies particularly to the manufacturers of cars and not to the manufacturers of parts. As a matter of fact, the latter are doing a heavier and more profitable business than at any time in many months, and with the elimination of the orders taken at a much lower price level and the substitution of the higher-priced contracts their earnings will probably increase as the year progresses.

The mystery of the market appears to lie in the direction of the copper shares. They have been laggards all along, even though current prices are well above the 1921 records of the year. It is frequently stated that the bull market will not die until the copper shares have been brought into line. Certainly the position of the companies has not been so favorable in many months. The copper surplus has been cut down, so that it is practically inconsequential as related to the market, and the price of the red metal has been firming up. This, when taken in conjunction with a good export demand and an increasing domestic consumption, augurs well for the industry.

Bonds

HE bond market last week displayed a somewhat steadier tone than was evident during the previous week, but compared with the activity to which we have become accustomed it seemed quite dull. Continued easy rates for time money and new United States Government offerings, bearing a lower rate than those preceding, gave some stimulus, but it was reflected to the largest extent in the Liberty issues. European obligations were subject to considerable selling as a result of unfavorable developments at the conference of bankers at Paris.

New issues were enthusiastically received at prices showing no concessions from the established high figures. Among those offered in the New York market were:

\$25,000,000 United States of Brazil thirty-year 7s, due 1952, at 96 1/2 to yield 7.30 per cent.; \$1,000,000 State of Alabama 4 1/2 per cent. highway and bridge bonds, due one-half in 1930 and one-half in 1935, at prices to yield 4.30 per cent.; \$617,000 City of Buffalo, New York, 4 1/2%, due 1928-1940, at prices to yield 4 per cent.; \$1,350,000 Territory of Hawaii 4 1/2 per cent. public improvement bonds, due 1952, at 104 1/2, to yield 4.15 per cent.; \$650,000 City of Elmira (N. Y.) 4 1/2 per cent. bonds, due 1923-45, at prices to yield 4.10 to 4 per cent.; \$470,000 City of Binghamton (N. Y.) 4 1/2%, due 1923-59, at prices to yield 4.10 to 4 per cent.; \$7,500,000 City of Guatemala 7 1/2%, due 1929, at 92 1/2, to yield 8.17 per cent.; \$5,000,000 Donner Steel Company Inc. first refunding twenty-year 7s, at 98, to yield 7.29 per cent.; \$5,500,000 Sperry Flour Company first mortgage 6s, due 1942, at 98 1/2, to yield 6.10 per cent.; \$3,500,000 Virginia-Carolina Joint Stock Land Bank 5s due 1942, optional 1932, at prices to yield 4 1/2 per cent., to the optional maturity; \$340,000 City of St. Joseph (Mo.) 5 per cent. city improvement bonds, at prices to yield 4.30 to 4.25 per cent.; \$300,000 Tennessee Consolidated Coal Company first lien purchase money 6s, due 1940, at 90, to yield 7 per cent.; \$10,000,000 Consolidated Gas and Electric Light and Power Company of Baltimore first refunding 6s, due 1949, at 99, to yield 6.05 per cent.; \$3,000,000 State of Colorado 5 per cent. highway bonds, due June 1, 1952, optional 1932, at prices to yield 4.20 per cent. to the optional maturity; \$6,000,000 City of Montevideo (Uruguay) 7 per cent. sinking fund bonds at 97, to yield 7.25 per cent.; \$5,000,000 State of Michigan soldiers bonus 4s, due 1932, at 98 1/2, to yield 4.15 per cent.; \$8,000,000 State of Michigan highway improvement 4 1/2%, at 104, to yield 4.20 per cent.; \$3,250,000 Stell-Randolph Building Corporation first mortgage fifteen-year 6 1/2% at 100; \$200,000 Essex County (N. Y.) registered 4 1/2 per cent. highway bonds, due 1927 to 1951, at prices to yield 4.15 to 4.10 per cent.; \$24,000 Burlington County (N. J.) 5 per cent. highway bonds, due serially to 1932, at prices to yield 4.25 per cent.

The municipal market was quiet. Early maturities were in good demand and new issues were well received. The issue of \$13,000,000 State of Michigan 4 and 4 1/2 per cent. bonds was entirely disposed of in a few hours. All of the Liberty issues made substantial gains, due in part to the new low rates on the United States Treasury's most recent offerings and also to the announcement that President Harding has outlined, in no uncertain terms, his opposition to the soldiers' bonus legislation in its present form. The 3 1/2%, Third and Fourth 4 1/2%, touched their record high prices.

Railroad obligations were generally featureless, a reactionary tendency appearing among the recent speculation favorites, while the stronger issues were unchanged. The possibility of a strike of railroad workers and the apparent deadlock in the coal strike situation, which is reducing the volume of traffic hauled, has resulted in a diminishing demand for railroad issues for the time being. Baltimore & Ohio convertible 4 1/2% jumped about a point, to 82 1/2. Bonds of the newly reorganized International and Great

Northern after early strength were reactionary. The extended 7s fell 1/2 to 100 1/2, and the adjustment 6s dropped to 52%. Seaboard Air Line 6s gained 1/2, to 58 1/2, but the refunding 4s fell 1/2 to 41 1/2. Peoria & Eastern income 6s were unusually active. They were subject to wide fluctuations during the week, closing at 35 1/2, a net loss of 1/2. New York, Westchester & Boston 4 1/2s lost 2, to 54 1/2. New Haven 6s fell 2, to 50, and the 4 per cent. debentures lost 2 1/2 to 57 1/2. Chicago & Eastern Illinois general 6s dropped 1, to 50. Frisco adjustment 6s lost fraction, to 57 1/2. Missouri, Kansas & Texas adjustment 5s lost a point, to 56 1/2.

Public utility bonds held their prices better than the rails, but except in a few issues the market was very inactive. Consolidated Gas convertible 7s opened at 116 1/2 and under the stimulus of advancing quotations for the stock were bid up to over 122. Announcement later in the week that they were to be called on the first of next September, in connection with a new plan of financial readjustment, caused a sudden drop to about 118%, at which price they closed. Interborough Rapid Transit 5s continued their decline, losing 1/2, to 68 1/2. Interborough Metropolitan 4 1/2% opened at 132 1/2, dropped almost to 11 and recovered to 13 1/2. Brooklyn Rapid Transit 7s lost 3 points, to 81 1/2. Third Avenue refunding 4s rose a fraction, to 65 1/2, while the adjustment 5s fell 1/2, to 60.

In the industrial list there was a good deal of activity, prices were irregular, though in this class the trend was toward advances. A better demand for obligations of sugar producing companies was in evidence as a result of advancing prices for that commodity. South Porto Rico Sugar 7s gained 1/2, to 98 1/2; Cuba Cane 7s jumped 1/2, to 96 1/2, and the 6s rose 1/2, to 97 1/2. Marland Oil 7s, with warrants attached entitling the holder to subscribe to stock at \$40 per share, were conspicuously active. Following advances in the stock, these bonds gained 6 points, to 110%. Lackawanna Steel 5s lost 2 points, to 88, as a result of the Federal Trade Commission charges that the merger with the Bethlehem Steel Company was contrary to provisions of the Sherman law. Bethlehem Steel issues reacted, the refunding 6s losing 2%, to 92%, and the purchase money 6s falling 1/2, to 91 1/2. Cerro de Pasco 8s dropped 3, to 119. Atlantic Fruit 7s suffered a severe decline, but recovered part of their loss before the close. The net loss was 2 points, to 45. Ajax Rubber 7s gained 1/2, to 102 1/2. Chile Copper 7s dropped 1/2, to 106, and the 6s, recovering an earlier loss, closed at 91 1/2, unchanged. Publication of the plan for consolidation of Midvale Steel, Inland Steel and Republic Iron & Steel indicates no change in the status of the bonds of those companies, each obligation to be assumed by the new organization. Midvale Steel 5s fell 2 points, to 95 1/2, and Republic Iron & Steel 5s lost a fraction, to 95 1/2.

Foreign issues, particularly those of European Governments were soft, due in large measure to the inability of the convention of bankers at Paris to arrive at a satisfactory basis for completing a loan to Germany. Latest reports point to a temporary postponement of efforts in this direction. French Government 6s fell 1/2, to 103 1/2, and the 7s lost 1/2, to 101 1/2. Denmark 6s fell to 94 1/2. Belgian 7s lost 1/2, to 100. French Cities 6s all held their prices well. United Kingdom of Great Britain 5 1/2s of 1922 lost 1/2, to 109. South American issues as a whole were firm at about the preceding week's closing levels. Mexican securities encountered heavy selling. Apprehension has been expressed as to the success of the present conference regarding that country's debt and falling quotations are the natural result. The 6s in large denominations dropped 1/2, to 95 1/2, the small 6s fell 1/2, to 97 1/2, and the 4s lost 6 points, to 47.

Foreign Exchange

IN the foreign exchange market last week the outstanding feature was the rise in sterling to \$4.51 1/2, the highest point touched since the middle of July, 1919. Outside of this strength in sterling the market was rather quiet, the only rates to show strength among the Europeans being exchange on Amsterdam and Scandinavian exchange. So far as the Continental rates were concerned, they moved erratically, and at no time was the influence of the sterling market imparted to the other exchanges.

At the close of the week German marks were heavy, selling down to 33 1/2-100 of a cent. This was doubtless a reflection of the doubt which was cast over the negotiations of the bankers in Paris who were considering the question of a German loan. There was a deal of pessimism regarding the outcome of their deliberations at the close of the week. Apparently, no matter which way the loan question is decided it will have a pronounced effect on the position of the mark. If a loan of large proportions is granted to Germany, it will naturally cause

Continued on Page 642.

HARVARD UNIVERSITY Economic Service

will help you at this uncertain time when a dependable business forecast can prove of tremendous practical value.

More than 11,000 of the leading business concerns of America are following this Service regularly as a guide in planning their business moves.

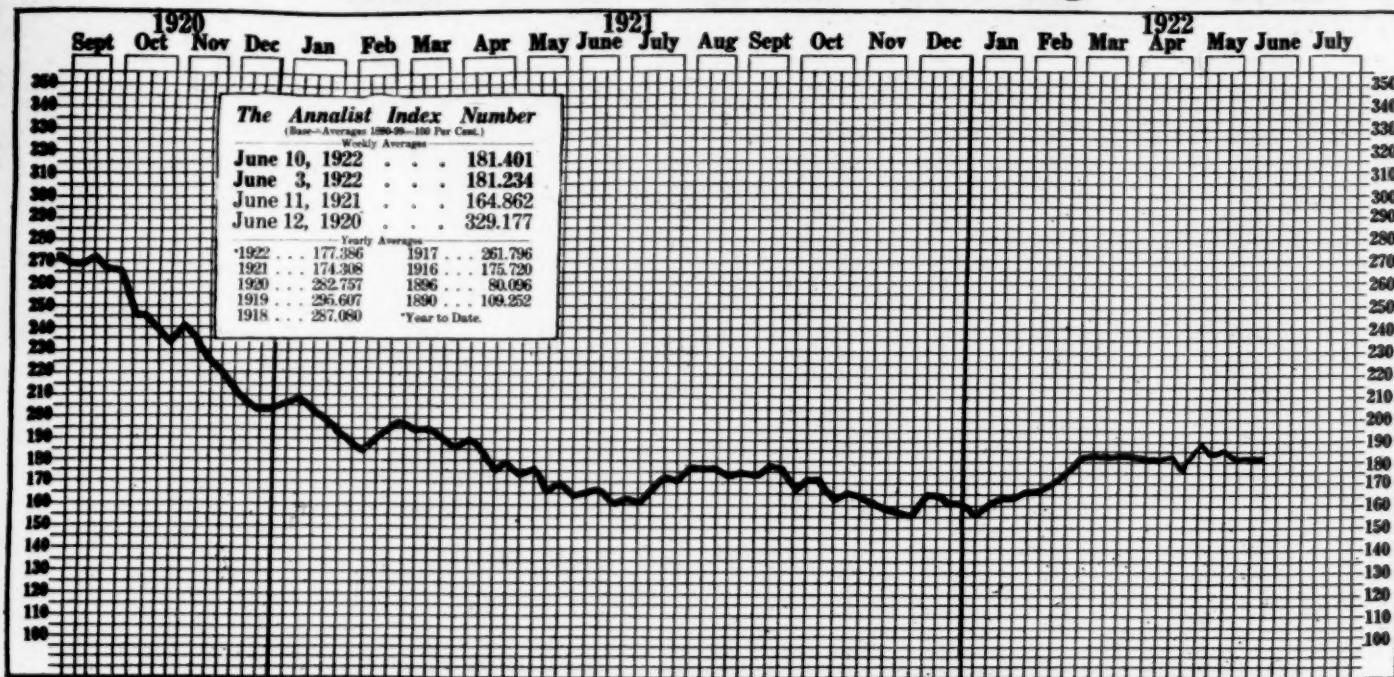
Subscribers were warned of the recent depression fully six months before it occurred. They are now receiving forecasts of events for the coming months. Price \$100 a Year.

Write for circular and latest Weekly Letters

Committee on Economic Research

25 Wadsworth House, Cambridge, Mass.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

	Last Week.	Same Week	Year	Same Period
Sales of stock, shares	5,822,689	4,356,118	123,265,074	80,795,266
Sales of bonds, par value	\$83,321,280	\$82,989,300	\$2,118,389,805	\$1,363,665,280
Average price of 50 stocks	{ High 81.13	High 67.64	High 81.80	High 73.13
Average price of 40 bonds	Low 78.48	Low 63.36	Low 66.21	Low 63.36
Average net yield of ten high-priced bonds	{ High 80.05	High 68.69	High 80.58	High 71.60
New security issues	Low 79.84	Low 67.77	Low 75.01	Low 67.77

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week
British Cons. 2 1/4%	5614@855%	5714@855%	60 648%	43 1/2@45%
British 5%	5914@861%	60 648%	102 1/2@614%	88 @87%
British 4 1/2%	65 648@854%	96	96 648@834%	81 1/4@81%
French rentes (in Paris)	58.10@57.95	58.25@57.70	50.95@54.20	57.55@57.10
French War Loan (in Paris)	77.90@77.75	77.82@77.45	80.20@76.10	82.70

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of May	End of April
United States Steel orders, tons	5,254,228	5,482,487
Daily pig iron production, tons	74,400	39,294
Pig iron production, tons	*2,306,070	*1,221,221

*Month of May. †Month of April.

ALIEN MIGRATION

Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
1922.	1921.	1921.	1921.	1921.	1921.	1921.	1921.
Inbound	23,000	44,000	38,000	45,975	50,000	48,000	50,000
Outbound	10,387	36,000	39,000	38,594	30,000	40,000	40,950

Balance	+12,713	+8,000	+7,019	+20,000	+18,000	+10,000	+16,853
---------	---------	--------	-------	--------	---------	---------	---------	---------

GROSS RAILROAD EARNINGS.

Fourth Week in May	Third Week in May	Second Week in May	Month of March	From Jan. 1 to March 31
1922.	1922.	1922.	1922.	1922.
\$17,298,247	\$5,406,309	\$7,416,004	\$473,433,886	\$1,270,257,775
16,502,052	5,560,536	7,157,170	457,374,460	1,334,532,730

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION				
May 15.	May 8.	April 29.	April 15.	April 8.
518,758	528,308	540,046	540,272	483,055
May 27.	May 20.	May 13.	May 6.	April 29.

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)				
Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
June 8, 1922.	June 9, 1921.	June 10, 1920.	June 12, 1919.	June 13, 1918.
Total: Over \$5,000	Total: Over \$5,000	Total: Over \$5,000	Total: Over \$5,000	Total: Over \$5,000

East	94	101	56	71	40	38	17	97	45
South	132	62	103	46	37	13	30	9	7
West	117	69	60	54	34	17	13	2	16
Pacific	42	18	27	11	36	11	18	5	11

Un. States	440	243	300	167	178	81	99	35	209	79
Canada	56	29	32	13	16	7	1	16	18	5

FAILURES BY MONTHS

May.	1922.	1921.	1922.	1921.	1920.
1,960	1,356	11,644	6,228	2,678	
544,402,886	357,066,471	335,473,888	337,464,460	533,752,912	

BUILDING PERMITS (BRADSTREET'S)

April.	1921.	1922.	1921.	1922.
142 Cities.	142 Cities.	161 Cities.	161 Cities.	163 Cities.
\$192,184,333	\$112,373,483	\$132,969,067	\$29,433,167	\$140,517,763

The Week in the Money and Exchange Market

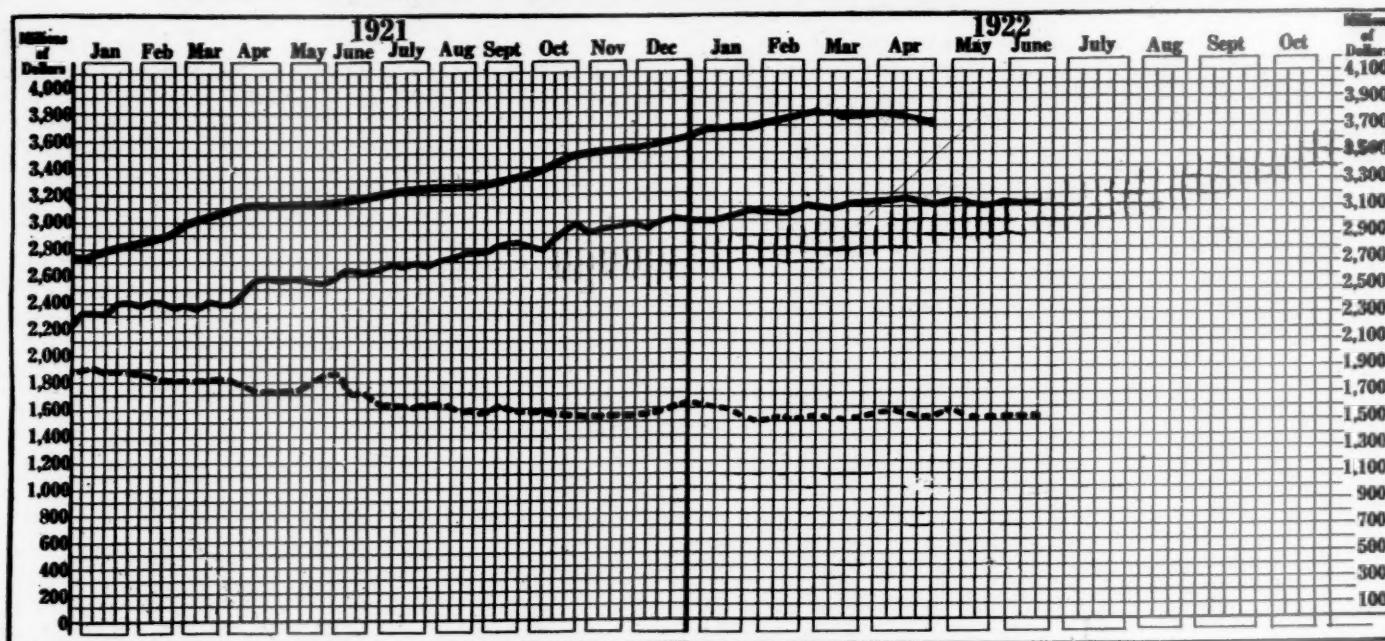
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$0.37@\$0.43 premium. The discount on Montreal funds in New York was from \$0.28@\$0.12.									
The week's range of exchange on the principal foreign centres last week compared as follows:									

DEMAND—CABLES

Normal	Last Week.	Prev. Week.	Yr. 1922.	Same Wk.	1921.	Last Week.	Prev. Week.	Yr. 1922.	Same Wk.	1921.
High	High	Low	High	High	Low	High	High	Low	High	Low
4/6/22—London....	4.514	4.484	4.484	4.444	4.514	4.17	3.81	3.094	4.514	4.484
19/28—Paris....	9.16	9.02%	9.14	9.00	9.37	7.934	8.13%	7.80	9.04	9.02%
19/28—Belgium....	8.44	8.35%	8.45	8.42	8.71	7.61	8.13	7.884	8.46	8.42
19/28—Switzerland 19.16	19.13	19.10	19.00	19.05	19.15	17.75	19.18	19.14	19.11	19.02
19/28—Italy....	5.23%	5.13	5.27%	5.20	5.53%	4.204	5.00	4.65	5.24	5.13%
20/29—Holland....	30.10	30.00	30.03	30.00	30.10	26.22	30.15	28.85	30.04	29.95
19/30—Greece....	4.35	4.29	4.29	4.23	4.63	4.18	6.20	4.37	4.21	4.31
19/30—Spain....	15.87	15.78	15.86	15.75	16.10	14.83	13.01	12.75	15.87	15.76
20/20—Denmark....	22.13	21.83	21.85	21.75	21.85	17.40	22.18	21.88	21.83	21.90
20/20—Sweden....	26.15	25.93	25.90	25.80	26.10	24.65	22.47	22.00	25.98	25.85
20/20—										

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week Ended Saturday, June 10		Bank Clearings		By Telegraph to The Annalist				
	Central Reserve Cities	Last Week	1922	1921	Year to Date	1922	1921	1922	1921
New York	\$4,158,592,060	\$3,715,738,170	\$96,486,131,014	\$89,668,450,285		\$40,718,962	\$34,926,080	\$33,938,561	\$25,417,948
Chicago	532,750,212	471,967,210	12,028,268,110	11,726,651,397		55,201,000	50,753,570	1,270,654,085	1,275,886,546
Total, 2 C. R. cities	\$4,711,342,301	\$4,187,705,380	\$108,514,390,124	\$101,415,101,682		15,220,000	12,899,200	319,027,400	299,183,500
Increase	12.5%		6.9%			19,694,332	16,073,209	424,487,853	418,087,644
Other Federal Reserve Cities						19,026,000	16,048,000	377,933,000	436,578,327
Atlanta	\$41,617,103	\$38,968,906	\$886,404,060	\$943,587,982		95,684,000	78,650,000	2,145,744,000	1,946,365,000
Boston	337,000,000	263,217,561	6,876,000,000	6,339,058,575		25,788,519	22,668,225	572,600,913	457,530,431
Cleveland	87,953,183	82,968,274	1,871,495,565	2,316,773,511		30,156,977	28,434,393	671,060,925	624,207,824
Kansas City, Mo.	122,639,247	139,250,136	2,881,539,505	3,451,988,813		40,095,767	35,591,064	989,645,300	977,561,291
Minneapolis	65,977,864	63,759,047	1,338,445,414	1,438,588,012		38,793,567	36,203,834	836,859,902	976,001,504
Philadelphia	423,000,000	373,723,085	9,271,000,000	8,468,580,315		32,307,980	30,627,695	654,180,393	743,027,223
Richmond	44,123,000	35,315,000	915,123,694	929,586,000		23,274,035	19,548,744	428,806,809	388,878,837
San Francisco	139,300,000	114,100,000	3,057,900,000	2,936,500,000					
Total, 8 cities	\$1,261,610,487	\$1,111,322,000	\$27,007,908,267	\$26,524,963,208		Total, 12 cities	\$435,961,378	\$382,514,023	\$9,524,944,141
Increase	13.5%		1.01%			Increase	13.9%		3.01%
Total, 10 cities	\$5,972,952,788	\$5,299,027,960	\$135,612,307,301	\$128,240,064,890		Total, 22 cities	\$6,408,914,166	\$5,681,542,012	\$145,137,251,532
Increase	12.7%		5.7%			Increase	12.8%		5.5%

Actual Condition	Statements of the Federal Reserve Banks	June 7
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist. 2.	Dist. 3.
Dist. 4.	Dist. 5.	Dist. 6.
Dist. 7.	Dist. 8.	Dist. 9.
Dist. 10.	Dist. 11.	Dist. 12.
Dist. 1.	Dist.	

New York Stock Exchange Transactions

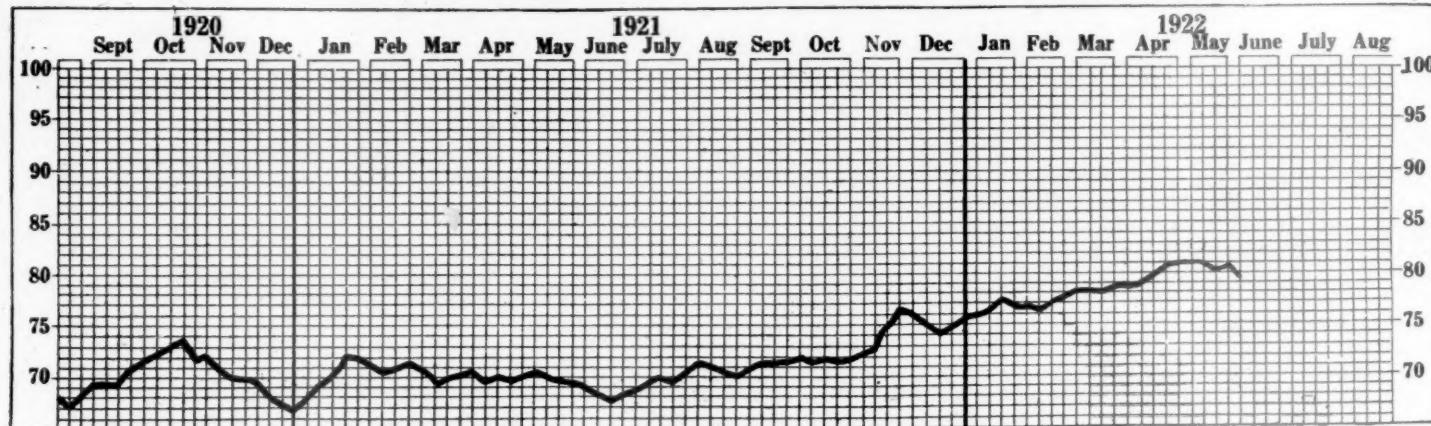
Week Ended June 10

Total Sales 5,822,689 Shares

1922										1923										1924										
Stock and Sales.					Dividend Rate.					Net					Stock and Sales.					Dividend Rate.					Net					
High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Last.	Chge.	High.	High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Last.	Chge.	High.	High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Last.	Chge.		
900	48	4,100 ADAMS EXPRESS.....	63%	62	62%	-	1%		75%	53%	4,600	Conso	Dividend	Rate.	High.	Low.	Last.	Chge.	74%	43	13,200	Maxwell Motors, Cl A.....	73	70	71	-	1%			
204	10%	3,100 Advance Runney.....	20%	18	18%	+	1%		2%	17%	700	Consol	Dividend	Rate.	68%	65%	66%	-1%	25%	11	200	Mo. Class A.....	23%	23%	24%	-	1%			
50%	21%	1,400 Do pf (3).....	50%	48	50	+	1%		33%	18%	1,400	Consol	Dividend	Rate.	%	%	%	-	12%	11	11	11	Stand Oil of Cl A.....	23%	23%	24%	-	1%		
57%	45%	700 Air Reduction (4).....	56%	55	55	-	1%		70	200	Do pf (7).....	69	69	Dividend	Rate.	69	69	69	-1%	12%	11	200	Stand Oil N. J. (5).....	91	91	91	-	1%		
18%	13%	9,200 Ajax Rubber.....	18%	16	16%	-	1%		123%	85	65,000	Consol	Dividend	Rate.	123%	117	119	+ 2	31%	29	3,600	Michigan Copper (2).....	31	29	29	+ 2%	1%			
3%	3%	600 Alaska Gold Mines.....	3%	3%	3%	-	1%		15%	11%	20,200	Consol	Dividend	Rate.	71	69	69	-1%	16%	12	100	Michigan Central (4).....	160	160	160	-	1%			
72%	55%	18,000 Allied Chem & Dye (4).....	72	68%	69	-	1%		71	45%	4,900	Continental	Dividend	Rate.	71	69	69	-1%	16%	11	47,100	Middle States Oil (1,20).....	15%	14%	14%	-	1%			
100%	101%	400 Do pf (7).....	100%	100	100%	+	1%		75%	60	4,900	Continental	Dividend	Rate.	75%	75	75	-	14%	15	5,700	Midvale Steel.....	38%	36	36	-	1%			
52%	37%	10,500 Allis-Chalmers Mfg (4).....	50%	48	48%	-	1%		108%	91%	33,100	Corr	Dividend	Rate.	108%	102	103	+ 1	14%	50	5,700	M. St P & S Sm P (4).....	80	80	80	-	1%			
100%	86%	300 Do pf (7).....	97	97	97	-	1%		117	111	220	Do pf (7).....	116	115	Dividend	Rate.	115	115	115	-	14%	50	100	M. St P & S Sm P (4).....	11%	11%	11%	-	1%	
42%	29%	3,800 Am Agr Chem.....	41%	39	39%	-	1%		53%	3%	223,800	Cookson	Dividend	Rate.	53%	47%	49	+ 1%	14%	74	18,500	Mo. Kan. & T. w. i. (2).....	13%	12	12	-	1%			
70%	53%	1,500 Do pf	68	66	66%	-	1%		77%	52%	39,100	Crook	Dividend	Rate.	76%	73	73	-1%	14%	84	4,500	Do pf w. i. (1).....	41	37%	38%	-	1%			
49%	31%	6,300 Am Beet Sugar.....	49	45	47%	+	1%		27%	14%	67,900	Cuban	Dividend	Rate.	27%	25	25	-1%	14%	63	13,100	Montana Power (3).....	58%	55	55	-	1%			
49%	31%	2,200 Am Bosch Magneto.....	49%	44	44%	-	1%		94%	78%	700	Do pf (7).....	92%	91	Dividend	Rate.	91	91	91	-	14%	63	18,200	Montgomery Ward (2).....	23%	22%	22%	-	1%	
63%	51%	900 Am Brake S & Fdy (4).....	60	58	60	+ 1	1%		19%	8%	36,300	Cuba	Dividend	Rate.	19%	17%	17%	-	14%	24	2,000	Mulline Body (2).....	30%	30	30	-	1%			
51%	32%	21,300 Am Can.....	51%	47	47%	-	1%		40%	15%	24,600	Do pf (6).....	38%	35	Dividend	Rate.	35	36%	36%	-	14%	24	10%	Mulline Body (2).....	30%	30	30	-	1%	
100%	93%	800 Do pf (7).....	105%	105	105%	+ 1	1%		65%	38%	5,400	DAVISON CHEMICAL.....	59%	55	55%	55%	55%	55%	55%	-	14%	21	1,600	NATIONAL ACME (1).....	17	17	17	-	1%	
100%	141%	400 Do pf (7).....	100%	100	100%	+ 1	1%		24%	15%	5,500	De Beers	Dividend	Rate.	24%	22%	22%	-1%	14%	17	700	National Biscuit (7).....	150	148	148	-	1%			
121%	115%	300 Do pf (7).....	121	121	121%	+ 1	1%		126%	106%	5,600	Delaware & Hud	Dividend	Rate.	123	122	122	-	14%	14	4,200	Net Cloak & Suit (3).....	43	42%	43	+ 1	1%			
14%	7	2,200 Am Chicks.....	12	10	10%	-	1%		129%	110%	2,600	Del. Lack & W.	Dividend	Rate.	127	125	124	-	14%	5%	3,200	National Enam & Stamp (6).....	3	3	3	-	1%			
30%	19%	2,500 Am Cotton Oil.....	30	27	27%	-	1%		108%	100%	30	30	30	30	30	30	30	-	14%	50%	1,600	National Lead (6).....	95%	93	94%	+ 1	1%			
61%	41%	500 Do pf	60	58	58%	-	1%		60%	57%	100	Det. United Ry.	Dividend	Rate.	63	63	63	-	14%	16	100	Do pf (7).....	14%	12%	13%	-	1%			
143%	127%	1,800 Am Druggist Syndicate.....	6	5	5%	-	1%		29%	18%	1,100	Dome	Dividend	Rate.	29%	28	28	-1%	14%	16	9,700	Do 2d pf (2).....	6	5%	5%	-	1%			
70%	58%	700 Am Express (8).....	137%	136%	136%	-	1%		6	2%	800	Dul. South Shore & At.	Dividend	Rate.	5	5	5	-	14%	74	18,500	Do 2d pf (2).....	33	28%	28%	-	1%			
117%	102%	1,500 Am Hide & Leather.....	15%	14	14%	-	1%		10%	3%	500	Do pf (6).....	94	9	9	9	9	9	9	-	14%	74	14,600	Nevada Con. Corp (1).....	67	65	65	-	1%	
118%	112%	500 Do pf (7).....	115%	115	115%	-	1%		147	115	11,800	Do Pont de Nem (8).....	147	128	130	130	130	130	130	-	14%	37	2,000	Navy	Do 2d pf (2).....	33	33	33	-	1%
13%	11%	100 Am Ice (7).....	100%	105	105%	-	1%		85	81	1,200	Do pf (6).....	84%	81	81%	81	81	81	81	-	14%	12	100	Nunnally Co (1).....	11	10%	10%	-	1%	
92%	72%	300 Do pf (6).....	87	86	86	-	1%		77%	73	3,500	EASTMAN KODAK (5).....	73	73	73	73	73	73	73	-	14%	25	13	300 N Y. & H. (2).....	27	26	26	-	1%	
50%	38%	16,600 Am International.....	49%	45	46%	+ 1	1%		800	600	3	Do Old (445).....	765	765	765	765	765	765	765	-	14%	22	20	2,700 Norfolk Southern (2).....	23	22	23	+ 1	1%	
13%	9%	3,700 Am Lafire Eng (1).....	13%	12	12%	-	1%		20%	15	5,300	FAIRBANKS CO (8).....	20%	18	19%	19%	19%	19%	19%	-	14%	11	4,100	N. Y. Central (5).....	91	89	89%	-	1%	
67%	43%	18,600 Am Smelt & Ref.....	65%	60	60%	-	1%		21	20	21,600	Elec. Star Bat (3).....	46	43	43%	43%	43%	43%	43%	-	14%	82	51%	5,000 Do pf (5).....	84	82	82	-	1%	
90%	86%	2,200 Do pf (7).....	96%	95	95%	-	1%		87%	75%	19,900	Fam Play Lasky (8).....	86%	83	83%	83%	83%	83%	83%	-	14%	82	62%	5,200 Do pf (5).....	65%	62	62%	-	1%	
90%	87%	300 Am Smelt Sec Pf A (6).....	93%	93	93%	+ 1	1%		98%	91%	700	Do pf (8).....	93%	90	90%	90%	90%	90%	90%	-	14%	68	44%	6,300 North Am (5).....	74	73	74	-	1%	
138%	109%	3,000 Am Snuff (12).....	134%	134	134%	-	1%		53%	37	1,300	Ford Min & Smelt (5).....	53%	49	49%	49%	49%	49%	49%	-	14%	44	38%	7,000 Nor Pacific (5).....	74	73	74	-	1%	
40%	30%	7,200 Am Steel Fdy (3).....	38%	37	37%	-	1%		127%	73	800	Fisher Body (10).....	127	125	125%	125%	125	125	125	-	14%	37	3,200	Nova Scotia Stl & C. (5).....	35	34	34	-	1%	
100%	91%	500 Do pf (7).....	100	98	98%	-	1%		102%	100	2,400	Fish Rubber (2).....	102	99	99%	99%	99%	99%	99%	-	14%	12	1,200	Fleetwood Prod & Ref. (2).....	11	10%	10%	-	1%	
81%	54%	22,800 Am Anaconda Copper (5).....	56%	52	53	-	1%		19%	17%	8,400	Gen. First pf (6).....	19	16	16%	16%	16%	16%	16%	-	14%	12	1,800	OHIO BODY & BLOW (12).....	12	11%	12	+ 1	1%	
35%	17%	800 Do participating pf (3).....	35	34	35	+ 1	1%		47%	31%	21,600	Gen AM TANK C (3).....	47%	43	43%	43%	43%	43%	43%	-	14%	12	2,000	Ontario Mining (5).....	86	76	76%	-	1%	
50%	34%	23,050 Am Woolen (7).....	94%	92	92%	-	1%		99%	97%	19,900	Fam Play Lasky (8).....	98%	95	95%	95%	95%	95%	95%	-	14%	12	2,000	Orbit	Do pf (5).....	84	82	82	-	1%
108%	102%	500 Do pf (7).....	108%	107	108%	+ 1	1%		20%	15	4,200	Elec. Horn Coal (5).....	20%	19	19%	19%	19%	19%	19%	-	14%	12	2,000	Orbit	Do pf (5).....	84	82	82	-	1%
56%	42%	25,050 Am Woolen (7).....	56%	55	55%	-	1%		108%	107	5,300	Gen Asphalt (5).....	108%	106	106%	106%	106%	106%	106%	-	14%	12	2,000	Orbit	Do pf (5).....	84	82	82	-	1%
145%	129%	3,000 Am Writing Paper pf (3).....	35	32	32%	-	1%		30%	28%	3,100	Gen Baking (8).....	30	101	101	101	101	101	101	-	14%	12	2,000	Orbit	Do pf (5).....	84	82	82	-	1%
20%	12%	2,200 Am Zinc, L & S.....	19%	18	18%	-	1%		46	4	4,500	Granby Consol (2).....	46	35	35%	35%	35%	35%	35%	-	14%	12	2,000	Panhandle Prod & Ref. (2).....	84	82	82	-	1%	
100%	91%	100 Do pf (6).....	100	98	98%	-	1%		80%	76%	12,100	Great Northern pf (7).....	80	76	76%	76%	76%	76%	76%	-	14%	12	2,000	Panhandle Prod & Ref. (2).....	84	82	82	-	1%	
114%	111%	300 Do pf (6).....	115	112	112%	-	1%		11%	11%	12,100	Great Northern pf (7).....	115	112	112%	112%	112%	112%	112%	-	14%	12	2,000	Panhandle Prod & Ref. (2).....	84	82	82	-	1%	
51%	32%	10,000 Am Baltimore & Ohio (5).....	50%	47	47%	-	1%		43%	33	1,500	Int. Cement (2).....	43	39	39%	39%	39%	39%	39%	-	14%	12	2,000	Panhandle						

Continued on Page 64

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 10

Total Sales \$83,321,280 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922	Net												Range, 1922	Net														
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales			
100.14	94.84	3080	Lib 3% ⁴ , 1932-47...	100.00	99.90	100.00	98.84	88.74	4	Atch, Top & S F reg...	98.84	88% ⁴	89 + 1/4	97.74	89	34	Cump-Tah-Rec 6s, 1941...	97.14	96	96%	—	—	—	—	—			
100.00	95.82	298%	Lib 3% ⁴ , 32-47, reg.	100.04	99.90	100.00	98.08	84	73%	40	A, T & S Fe adj 4s, sta, 95	83%	81 + 1/4	82 + 1/4	122%	102%	132%	Con Gas conv 7s, 25...	122%	116	118	+ 1/4	—	—	—	—		
100.00	95.82	1	Lib 1st cv 4s, 32-47	99.90	99.90	100.00	99.90	101	91%	1	A, T & S Fe cv 4s, 1950	101	101 + 1/4	101 + 1/4	118%	118%	1	Con Gas conv 7s, reg...	118%	118%	118%	—	—	—	—	—		
100.00	97.80	1	Lib 1st cv 4s, reg...	99.60	99.60	99.60	99.60	83	76	8	A, T & S Fe cv 4s, 55...	81	81 + 1/4	81 + 1/4	100	96	2	Corn Prod Ref s f 5s, '34	99	98	98%	99	—	—	—	—		
100.00	97.80	27%	Lib 2d 4s, 1927-42	99.90	99.82	99.84	+ .04	83	76	1	A, T & S Fe cv 4s, 1955...	81	81 + 1/4	81 + 1/4	107%	101%	49	Cuban-Am Sugar 8s, '31	107%	106	106	—	—	—	—	—		
99.90	95.50	6	Lib 2d 4s, 27-42, reg	99.90	99.80	99.90	+ .46	92%	86%	1	A, T & S Fe, C&A 4% ⁴ , 62	91%	91% + 1/4	91% + 1/4	89	61	46	Cuba Gas Co Sug cv 7s, '30	86%	85%	85%	86	—	—	—	—		
100.00	96.00	880%	Lib 1st cv 4s, '32-47, 100.00	99.92	99.96	100.00	- .02	86%	79%	27	A, T&S F, Trans S Ls, '58	84%	84% + 1/4	84% + 1/4	81	54	19	Cuba Gas Co debs, sta, '30	86	84	84	85	—	—	—	—		
99.90	95.86	4	Lib 1st cv 4s, reg...	99.80	99.70	99.80	+ .14	75%	59	1	Atlantic & Birn 4s, '33...	69	69 + 1/4	69 + 1/4	86%	77%	22	Cuba R R 5s, '52	82%	81%	81	82	+ 1/4	—	—	—		
100.00	94.18	415%	Lib 2d cv 4s, '27-42, 100.00	99.92	99.94	100.00	- .04	100	92%	16	Atch&Char A L 1st, 1944...	89	88 + 1/4	88 + 1/4	104	100	30	Cuba R R 1st&ref 7s, '56	104	102%	104	104	+ 1/4	—	—	—		
100.00	95.68	191	Lib 2d cv 4s, '27-42	99.92	99.94	100.00	- .04	90	85	28	Atch Const L 1st, 1944...	89	88 + 1/4	88 + 1/4	94	88	10	Cumberland Tel 5s, '57	94	93	93	93	—	—	—	—		
100.00	95.68	42	reg, reg...	100.00	99.80	99.82	+ .02	88%	87%	4	Atch, Top & S F reg...	88	88 + 1/4	88 + 1/4	94	89	34	Cump-Tah-Rec 6s, 1941...	97.14	96	96%	—	—	—	—	—		
100.00	96.74	4772%	Lib 3d 4% ⁴ , 1928...	100.00	99.92	100.00	+ .06	88%	83%	4	Atch, Top & S F adj 4s, sta, 95	83%	81 + 1/4	81 + 1/4	102%	102%	132%	Con Gas conv 7s, 25...	122%	116	118	+ 1/4	—	—	—	—		
99.94	94.72	107%	Lib 3d 4% ⁴ , '28 reg	99.94	99.74	99.90	- .10	101	91%	1	A, T & S Fe cv 4s, 1950	101	101 + 1/4	101 + 1/4	118%	118%	1	Con Gas conv 7s, reg...	118%	118%	118%	—	—	—	—	—		
100.00	95.86	6065%	Lib 4th 4% ⁴ , '33-38	100.00	99.92	99.98	+ .04	66%	60	4	At & Danville 2d 4s, 1948	66%	66 + 1/4	66 + 1/4	10	100	96	2	Corn Prod Ref s f 5s, '34	99	98	98	99	—	—	—	—	
99.98	95.70	175	Lib 4th 4% ⁴ , '33-38	—	—	—	—	50%	23	28	Atlantic Fruit 7s, '34...	48%	48% + 1/4	48% + 1/4	81	80	39	Cuba Gas Co Sug cv 7s, '30	86%	85%	85%	86	—	—	—	—		
100.00	96.08	890%	Lib 1st cv 4% ⁴ , '32-47, 100.00	99.92	99.96	100.00	- .02	105	103%	57	Atlantic Refin 6% ⁴ , 1931	103%	103% + 1/4	103% + 1/4	85	74%	49	Den & R G 1st ref 5s, '55	49	48%	48%	48	—	—	—	—		
100.00	96.96	121	Vict 3% ⁴ , 1922-23...	100.00	99.98	99.98	- .02	110	102%	63	Atkins Pow 7s, '23...	102%	102% + 1/4	102% + 1/4	52%	42	79	Den & R G 1st ref 5s, '55	49	48%	48%	48	—	—	—	—		
100.00	100.02	31315%	Vict 4% ⁴ , 1922-23...	100.76	100.50	100.60	+ .06	100	99.94	184	Vict 4% ⁴ , reg...	100.60	100.42	100.58 + .14	100	100	40	Den & R G 1st ref 5s, '55	49	48%	48%	48	—	—	—	—		
100.00	99.84	13	Total sales	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
100.00	99.74	15	UNITED STATES GOVERNMENT PRE-WAR BONDS	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
90	90	15	Panama 3s, coupon...	90	90	90	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
90	90	15	FOREIGN GOVERNMENT, STATE AND MUNICIPAL	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
102%	99	268	Argentina 7s, temp ctfs, '21-100%	100	100	100	- %	95	86	55	BD&O P L E&WV 4s, '1925...	93%	93% + 1/4	93% + 1/4	102%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	
87	77	17	Argentina 3s, 1945...	86	85	86	—	70	62%	33	BD&O SW Div 3% ⁴ , 1925...	98%	98% + 1/4	98% + 1/4	101%	100%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	
57	44%	46%	Chinese Govt 5s, 1951...	54%	53%	54%	+ .04	100	95%	102	B&O & Ohio 4s, 1948...	88%	88% + 1/4	88% + 1/4	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
112	105%	20	City of Bergen 8s, 1945...	111	109	110	- 1	100	107	103	Bell Tel 7s, '24...	104%	104% + 1/4	104% + 1/4	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
110	106%	20	City of Bern 8s, 1945...	111	110	111	- 1	94%	86	70	Beth St pm 5s, '23...	92%	91% + 1/4	91% + 1/4	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
90	88%	143	City of Bordeaux 6s, 1934...	86	86%	86	-	100%	95%	184	Beth St s f 6s, '24...	92%	91% + 1/4	91% + 1/4	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
112%	106%	16	City of Christiania 8s, 1944...	92%	91	92%	- 1	99%	95%	7	Beth St ext 5s, '24...	90%	89% + 1/4	89% + 1/4	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
93%	85%	73	City of Copen 5s, 1944...	91	91	91%	- 1	99%	95%	7	Beth St ext 5s, '24...	90%	89% + 1/4	89% + 1/4	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
90%	84%	28	City of Coissons 6s, 1936...	100	99	99%	- 1	99%	95%	7	Beth St ext 5s, '24...	90%	89% + 1/4	89% + 1/4	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
84%	84	24	City of Coissons 6s, 1936...	100	99	99%	- 1	99%	95%	7	Beth St ext 5s, '24...																	

Stock Exchange Bond Trading—Continued

Range, 1922	Net	Range, 1922	Net	Range, 1922	Net	Range, 1922	Net	Range, 1922	Net
High Low Sales		High Low Last Chg		High Low Last Chg		High Low Last Chg		High Low Last Chg	
100 100% 33	Louis & Nash 7s, 1930... 107 107 107% + 1/2	100% 101% 147	N Y Telephone ref. 6s, '41 105 104% 104% - 1/2	64 50 1	Seab Air L gold 4s, 1950. 64	64 64 -	Seab Air L gold 4s, 1950. 58%	64 64 -	Net
104 101% 105	L&N Ist&F 5&1/2s, 1 c. '03. 103% 103% 103% + 1/2	100% 102% 33	N Y Tel & Tel. f. deb. 6s, '1940... 105% 105% 105% - 1/2	62 48 14	Seab Air L red 4s, 1950. 58%	57% 58% -	Seab Air L red 4s, 1950. 41% +	57% 58% -	
87 79% 7	L & N, A. K. & Cm 4s, '35 85% 85% 85% + 1/2	94% 88% 44	N Y Telephone 4%s, '45 94% 94% 94% + 1/2	62 31% 228	Seab Air L adi. 5s, 1948... 60	57% 58% +	Seab Air L adi. 5s, 1948... 60	57% 58% +	
62 58 2	L&N, St L Div. 3s, 1980. 81% 61% 61% + 1/2	59% 62% 162	N Y West & Boat 4%s, '1946 56% 54	30 13% 208	Sharon Steel House 8s, '41. 99%	99% 99%	Sharon Steel House 8s, '41. 99%	99% 99%	
81% 74 16	L&N, So Mon Joint 4s, '52 81% 80% 81% + 1/2	101% 104% 104% 5	Niagara Falls Pow 5s, '41. 103% 102% 102% - 1/2	63% 41 216	Sierra & SF Pow 15%s, '41. 86%	86% 86%	Sierra & SF Pow 15%s, '41. 86%	86% 86%	
100% 100% 78	MANATI SG 5% f. The., '42 100% 100% 100% + 1/2	104% 100% 5	Niagara Falls Pow 5s, '41. 103% 102% 102% - 1/2	100% 98% 26	Sinclair Oil 7s, 1931... 104% 104% 104% + 1/2	104% 104% 104% + 1/2	Sinclair Oil 7s, 1931... 104% 104% 104% + 1/2	104% 104% 104% + 1/2	
70 97% 16	Manhattan Cons 4s, 1980. 88% 67% 67% + 1/2	70 89% 89% 30	Norfolk South ref. 5s, '1961 88%	77% 67% 1	South Bell Tel 5s, '41. 94%	94% 94%	South Bell Tel 5s, '41. 94%	94% 94%	
97% 88% 19	Market St Ry c. '04. 24% 24% 24% + 1/2	82 80% 80% 24	Norfolk & W con. 4s, '1946. 85%	87% 85% + 1/2	So Car & Ga ex 5%s, '29. 97%	97% 97%	So Car & Ga ex 5%s, '29. 97% 97%	97% 97%	
82 81 32	Market St Ry con. 4s, '04. 24% 24% 24% + 1/2	110 100% 86	Norfolk & W ex 6s, '48. 100% 100% 100% - 1/2	100% 98% 26	Porto Rico Sugar 7s, '41. 91%	91% 91%	Porto Rico Sugar 7s, '41. 91%	91% 91%	
11% 97% 240	Marland O tem. 7%s, '31 11% 11% 11% + 1/2	88% 84 6	Norf & W P. C & C, 1941 86%	86% 86% - 1/2	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
114% 101% 11	Marlboro tem. 7%s, w. 11. 11% 11% 11% + 1/2	86% 83% 1	Norf & W West div. 4s, '1944. 87%	87% 87% - 1/2	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
101% 91% 32	Marland Oil 8s, 1931... 101% 100% 101% + 1/2	93 92 161	North Am Edison 8s, 1948	A. interim receipts, 1932. 92% 92% 92% - 1/2	North Am Edison 8s, 1948	92% 92% - 1/2	North Am Edison 8s, 1948	92% 92% - 1/2	
120 96 102	Marland Oil 8s, with war. 120. 116 116 + 1/2	97% 96% 60	N Oho Tr & L ref. 6s, '47 77% 77% 77% - 1/2	100% 95% 24	Porto Rico Sugar 7s, '41. 91%	91% 91%	Porto Rico Sugar 7s, '41. 91%	91% 91%	
107% 99% 35	Mexican Pet f 8s, 1928. 107% 107% 107% + 1/2	89% 85% 30	Norfolk & W con. 4s, '1946. 85%	87% 85% + 1/2	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
91% 86% 4	Mich Cent deb 4s, '1924. 90 80% 90% + 1/2	64 60 45	Norfolk & W ex 6s, '48. 100% 100% 100% - 1/2	100% 95% 24	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
96 94% 12	Mich State Tel 5s, 1924... 98% 98% 98% + 1/2	92 90 50	Norfolk & W ex 6s, '48. 100% 100% 100% - 1/2	100% 95% 24	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
94% 93 1	Midland of N ex 4s, '40 94% 94% 94% + 1/2	90% 88 58	N Pac ref & imp 4%s, '47 86% 86% 86% - 1/2	96% 87% 5	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
92% 85 45	Midvale Steel 5s, 1936... 92% 92% 92% + 1/2	100 104% 212	N Pac ref & imp 4%s, '47 10% 10% 10% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
87% 87% 45	Milwaukee Gas 4s, 1936... 92% 92% 92% + 1/2	109 104 92	N Pac, Gt N 7s, '45... 10% 10% 10% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
91% 87% 45	Mt. Ed Ry & L 4%s, '45 91% 91% 91% + 1/2	97% 87% 87%	N Pac, Gt N reg. 6s, '45... 10% 10% 10% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
87% 79% 4	Mt. St. Spur & N W 4s, '1917 87% 87% 87% + 1/2	105% 105% 6	N States Pow 6s, '41. 10% 10% 10% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
85% 78% 4	M & S L ref & ext 4s, '26 82% 82% 82% + 1/2	101% 98 1	N States Pow 6s, '41. 10% 10% 10% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
80% 69% 4	M & S L con 5s, 1934... 81% 81% 81% + 1/2	95 88 55	North'w Bell T 7s, '41. 10% 10% 10% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
50 32% 43	M & S L St L ref & ext 4s, '26 45% 45% 45% + 1/2	108% 106% 5	North'w Bell T 7s, '41. 10% 10% 10% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
105 100% 4	M. St. P & S E M 6s, '31. 102% 101% 101% + 1/2	98 96 1	ONTARIO POW 1st 5s, '43 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
104 96% 5	M. St. P & S E M 6s, '31. 100% 100% 100% + 1/2	90% 90% 30	Ore & Cal 1st 5s, '22... 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
90% 86% 13	M. St. P & S E M 6s, '34. 98% 88% 88% + 1/2	87% 85% 21	Ore & Cal 1st 5s, '22... 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
87 87% 20	M. St. P & S E M 6s, '34. 98% 88% 88% + 1/2	104 97% 91	Ore & L 5s con 4s, '26 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
83% 73% 129	Mo. K. & Tex 1st 4s, '26 90% 80% 80% + 1/2	92% 86% 18	Ore & Short Line ref. 4s, '29. 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
85% 78% 87	Mo. K. & Tex 1st 4s, '26 90% 80% 80% + 1/2	82 77 117	Ore - Wash 1st ref. 4s, '21. 81% 81% 81% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
70% 65% 27	Mo. K. & Tex 1st 4s, '26 90% 80% 80% + 1/2	103 96% 33	Ore Steel 1st 5s, '41... 102 101 101 - 1	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
71 59% 9	Mo. K. & Tex 1st 4s, '26 90% 80% 80% + 1/2	81 75 2	PAC COAST 1st 5s, '45... 81 75 75 - 1	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
50% 42% 654	Mo. K. & Tex 1st 4s, '26 90% 80% 80% + 1/2	92% 87% 47	Pac Gas & Elec 5s, '42 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
80% 80% 10	Mo. K. & Tex 1st 4s, '26 90% 80% 80% + 1/2	94% 91 365	Parkland Mar. Gas 4s, '41. 107% 107% 107% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
80% 73% 3	Mo. K. & Tex 1st 4s, '26 90% 80% 80% + 1/2	103 94% 19	Pan Am P & T 4s, '40. 100% 100% 100% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
44 27 1	Mo. K. & Tex 1st 4s, '26 90% 80% 80% + 1/2	92% 84 44	Penn Co. 4s, '42 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
100% 99% 176	Mo. Pac con 6s, '1949... 99% 98% 98% + 1/2	100% 99% 116	Penn Co. 4s, '42 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
100% 97% 28	Mo. Pac ref 6s, '1923... 99% 98% 98% + 1/2	91% 85% 87	Penn gen 5s, '88... 99% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
90 84% 18	Mo. Pac ref 6s, '1923... 99% 98% 98% + 1/2	110 103% 140	Penn gen 5s, '88... 99% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
67 55% 301	Mo. Pac gen 6s, '1923... 99% 98% 98% + 1/2	96% 84% 85	Penn gen 5s, '88... 99% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
100% 100% 1	Mo. Pac gen 6s, '1923... 99% 98% 98% + 1/2	98% 85% 85	Penn gen 5s, '88... 99% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
100% 95% 229	Mobile & Ohio new 6s, '27. 103% 103% 103% + 1/2	92 85 5	Pep G & C ref. 4s, '47 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
98 97% 179	Montana Power 6s, '1943... 96% 96% 96% + 1/2	80 70% 5	Pep & East Inc. 6s, '49... 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
86 79% 32	Montreal T 1st ref. 5s, '41 88% 88% 88% + 1/2	86 85% 85	Pere Marq 1st 5s, '40... 95% 95% 95% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87% 87%	South Pacific ref. 4s, '44. 87% 87%	87% 87%	
88 82% 8	Morris & Co 4s, '1929... 88% 88% 88% + 1/2	86% 85% 85	Pitts. Y. & Ass. 1927... 98% 98% 98% + 1/2	100% 94% 314	South Pacific ref. 4s, '44. 87%	87%			

Transactions on the New York Curb

WEEK ENDED JUNE 10, 1922

Trading by Days.

	Industrials	Oils	Mining	Bonds	Bonds
Monday	102,780	500,876	278,040	\$2,368,000	294,000
Tuesday	118,020	483,375	300,830	1,666,000	238,000
Wednesday	104,150	488,745	256,605	1,765,000	168,000
Thursday	82,535	477,525	246,120	1,819,000	169,000
Friday	133,775	350,929	286,922	2,068,000	52,000
Saturday	36,950	451,275	162,900	1,805,000	131,000
Totals	164,810	2,752,722	1,531,417	\$11,382,000	1,048,000

INDUSTRIALS

Net

High Low Sales

High Low Last Chge

13% 96 5,900 Acme Coal 1% 1% 1% -

14% 20 25,500 Acme Packing 51 51 51 -

23 15 500 Aluminim Co. 21 20% 21% -

50% 47% 13,200 Am Metals Co.,Ltd.w. l. 50% 47% 105 -

10% 104 1,000 Am Metals Co 7% pf.w. l. 106 104 105 -

14% 74 2,700 Amalgamated Leather 13 11% 11% -

43 33 400 Amale Leather pf. 41% 39 39 -

2,100 Am Drug Stores, Cl.A. 2 1% 2 -

14% 32 1,000 Am Gas & E pf. 42 42 42 -

44 3% 100 Am Thread pf. 3% 3% 3% -

14% 10% 40 Am Texaco, Inc. 14% 14% 14% -

53 3 300 Am Writing Paper 4% 4% 4% -

3 2% 1,700 Am Hawaiian S. S. 3% 2% 2% -

34% 19% 900 Am Hawaiian S. S. 34% 30% 30% -

41% 33% 800 Beechcraft Pack, w. l. 35% 34% 34% -

32 27 100 Blynd & Sons, Inc. 32 32 32 -

18 12% 8,700 Br-Am Tob, coup. 17% 17% 17% -

9% 4 2,500 Brook City R. R. 8% 8% 8% -

2% 45% 3,500 Buddy Buds, Inc. 1% 1% 1% -

1% 55 900 Car Light & Power 80 77 85 -

90 Celluloid Co 102% 90 90 -

2% 1% 900 Carlisle Tire 2 2 2 -

70 60% 500 Cent Aguirre Sugar 76 76 76 -

3% 1% 4,300 Cheseb. Nipple 4% 4% 4% -

1,300 Com. Versene Sugar 2% 1% 1% -

47 30% 100 Com's w/lin. Film, com. 30 30 30 -

35 20 1,400 Cleveland Motors 34 31 31 -

40% 10% 400 Conley Tin Foil 14% 13% 13% -

9% 5% 3,300 Com. Motors 8% 7% 7% -

7 7% 200 Curtiss Aero 4% 4% 4% -

12% 8 18,000 Cuban Dom Sugar, w. l. 12 11 11% -

9 7% 1,200 Dabbiller Con & Co, w. l. 8% 7% 7% -

14% 10% 2,700 Daniels Motor Co. 14% 12% 12% -

75 38 1,100 Denver & Rio G pf. 70 69 69 -

29% 19% 700 Dori Motor Car 20% 20% 20% -

39 20% 14,000 Durant Motor 39% 36% 39 -

16% 6 2,400 Durand Motor of Ind. 15% 13% 14 -

6 2 100 Durand Motor 4% 3% 4% -

77 31 10 Fajardo Sugar 77 77 77 -

7% 5% 100 Federal Tel 7 7 7 -

14% 10% 2,500 Frontonac Mfg. Co, w. l. 14 12% 12% -

16% 11 1,100 Gardner Motor 13% 12% 13 -

22% 16% 400 Gillette Safety Razor 212 214 214 -

65% 42 4,000 Glen Alden Coal 53% 52 52 -

9% 4 19,600 Goldwyn Pictures 8% 7% 7% -

14 2 1,200 Goodyear T & R 13% 13% 13% -

40 24 300 Goodyear T & R pf. 40 38% 38% -

73% 67 200 Goodyear T & R pf 73% 71% 71% -

1% 50 1,400 Gram Motor 1% 1% 1% -

18 80 3,400 Heyden Chemical 3% 3% 3% -

15% 58 3,400 Hocking Valley pf. 3% 3% 3% -

3 3% 500 Hough & Man R. R. 13% 12% 12% -

22% 10 32,200 Hup Motor Car, Mich. w. l. 22% 21% 21% -

21% 5% 500 Hudson pf. 18% 17% 17% -

11% 6 1,700 Intercont. Rubber 8% 7% 7% -

33 28% 500 Int R. T v t. cts, new, w. l. 28% 28% 28% -

45% 40% 1,500 Int Cigar Mach Co. 45% 42% 44% -

7% 2% 8,500 Libby, McNeil & Libby 2% 2% 2% -

50 47% 200 Liggett's Ind 8% pf. 50 49% 50 -

18% 16% 900 Lehigh Pow. Sec. 17% 16% 16% -

82 66 55 Lehigh Val Co Sales 82 82 82 -

84 75 10,000 Lincoln Motors 4% 2% 4% -

5% 1% 2,000 Mercer Motor 3% 3% 3% -

5 2 7,900 Mercer Motor v r cts. 4% 3% 3% -

11% 10 15,700 Moon Motor Car. 11% 10% 10% -

14% 13% 100 Motor Wheel 14% 14% 14% -

11% 1% 200 Nations Leather 8% 8% 8% -

31% 10 100 N. T. Trans. 29 29 29 -

51 46% 25,100 North Am Stl comp, w. l. 50 46% 47% -

3% 2 200 North Am Pulp & Paper 24 24 24 -

16% 54% 11,700 Packard Motor 16% 14% 14% -

00% 63% 115 Packard Motor pf. 80% 90 90 -

2 55 400 Parsons Auto Asm. 1% 1% 1% -

100% 98% 1,800 Pub Serv of N. J. 8s pf. 104% 105% +

22% 26% 2,600 Phillip Morris 22% 20% 20% -

20% 25% 1,000 Phila Elec pf. 25% 25% 25% -

7 7% 200 Poole Engineering 7 7 7 -

3 1% 1,400 Pun Al Sug C. Rts, w. l. 1% 1% 1% -

4% 75 200 Pyrene Mfg. 12% 11% 11% -

6% 2% 38,100 Quacco Co. 3% 3% 3% -

16% 20% 10,000 Radios, Inc. 3% 3% 3% -

1% 20% 1,200 Republic Rubber 80 72 72 -

27% 14 6,110 Riso Motors 23% 23% 23% -

40 33 1,500 Schulte Stores 37% 36% 36% -

2 60 59,400 Southern Coal & Iron 80 60 65 -

98 93% 20 Singer Mfg. 94 93% 93% -

45 45 50 Stutz Motor Car. 45 45 45 -

1,100 Standard Motors 4% 4% 4% -

21 15 400 Stand G & Elec com. 20% 20% 20% -

23% 18% 600 Swift International. 20% 19% 19% -

9% 9% 100 Tenu El. Power 9% 9% 9% -

1,600 Tenu Ry & Lt. 1% 1% 1% -

23 10 1,200 Tenu Ry & Lt. 10% 9% 9% -

300% 67 1,500 Todd Shipyard 75 74 74 -

2 1 300 V. Metal Cap & Seal 1% 1% 1% -

14 0% 5,000 U. S. Ship Corp. 60 58% 56% -

62 55 5,000 U. S. Steamship Co. 60 58% 56% -

84 78% 34,400 Tobacco Prod. A. w. l. 82 78% 79% -

29% 24% 400 Torben Axle w. l. 28% 28% 28% -

50 16 1,000 Triangle Film 30 26 26 -

24% 75 22,500 U. S. Lt & Heat. 1% 1% 1% -

94 54 9,100 U. S. Prof Shar, new, w. l. 8% 7% 7% -

24% 96 100 U. S. Lt & Heat pf. 1% 1% 1% -

8% 47% 3,800 United Retail Candy. 6% 6% 6% -

2 1 300 V. Metal Cap & Seal 1% 1% 1% -

14 0% 5,000 U. S. Ship Corp. 60 58% 56% -

44 0% 4,000 U. S. Steamship Co. 60 58% 56% -

88 67 1,400 West End Chemists 71 68% 69% -

2% 86 1,900 Wayne Coal 2% 1% 1% -

30 10 4,000 Willys Corp. 16% 15% 16% -

8 6% 1,200 White Rock Min. Sp. 8% 6% 6% -

7 6% 200 White Rock Min. Sp cft 7 6% 6% 6% -

22 7 1,400 Willys 1st pf. 22 18 22 -

16% 12% 300 Willys 1st pf cts of dep 16% 15 16% -

STANDARD OIL SUBSIDIARIES

25 16% 34,400 Anglo-Am Oil 24% 22% 22% -

12% 8 6,400 Atlantic Lobos 10% 9% 9% -

100 84% 385 Buckeye Pipe Line 9% 9% 9% -

160 115 1,950 Cumberland Pipe L. 10% 9% 9% -

37 28 195 Eastern Pipe Line 37 36 36% -

198 161 1,700 Galena Signal Oil 17% 16% 16% -

127% 97% 6,745 Trop Oil (Can) coupon 12/24 11/24 11/13 -

27% 14 99,700 International Pet. 26% 22% 23% -

106 84 180 Indiana Pipe Line 97 93 94 -

190 185 10 Magnolia Pete 185 185 185 -

31% 27 300 National Transit 29% 29% 29% -

181 141 45 N. Y. Transit 175 175 175 -

110 90 50 Northern Pipe Line 110 102% 102% -

332 237 180 Ohio Oil Fue. 313 30% 30% -

40% 17 100 Ati Gulf Oil pf. 10% 9% 9% -

648 130 45 Prairie Oil Fue. 625 610 610 -

270 224 550 Prairie Pipe Line 260 235 235 -

249 165 425 South Penn Oil. 249 230 231 -

104 77 20 Southern Pipe Line

The Annalist Barometer of Business Conditions

Continued from Page 635.

a recovery in the mark, and likewise the abandonment of a loan would be reflected adversely in the position of German currency as related to the international exchanges.

It is probable that the weakness in the French, Italian and Belgian rates was due in part to reparations and the German loan. Among the Central Europeans, kronen went to a new low record for the year and other rates were heavy. The Far Eastern exchanges recovered somewhat, owing to an upturn in the price of silver in New York and London. So far as South American rates are concerned, they ruled firm, and that on Uruguay advanced from 80.64 to 82.71. Canadian exchange was strong in sympathy with sterling, rising to 99.19, which is the highest point established in more than three years.

The upturn in sterling is largely to be accounted for by the completion of sales of exchange by the British Exchequer for the purpose of establishing American credits, in anticipation of settlements with the United States. The striking feature of the advance was not so much that sterling broke through the \$4.50 mark, but that it advanced more rapidly than at any time in many months. All this would indicate that there was an underlying buoyancy in exchange on London which asserted itself immediately the pressure of British Exchequer sales was lifted.

There are predictions now, as there have been all along, that sterling will touch parity before the end of the year. This may or may not be true, but at all events sterling is well within striking distance of parity. It is quite improbable, however, if sterling does go to the normal exchange rate as related to the dollar, that the attainment of that point will mean the opening up of a free gold market in London. There has been some talk recently that the two might develop together. It would seem, however, that England is in no position to establish a free gold market, much as that may be desired. Ultimately, of course, the aim will be to have the pound sterling interchangeable for the equivalent of gold, a factor which has been the standby of Great Britain in establishing her world supremacy in commerce and finance. A free gold market, however, that was established a bit early might have a decidedly unfavorable effect.

Money

THE call money market relapsed into the easy position which has been apparent for many weeks. There had been a temporary flurry in call rates, as money was withdrawn from the demand loan market to meet the first of the month requirements, but this has now drifted back, and on Friday of last week renewals were made at 3 per cent., the lowest figure that has obtained since April 17, 1918. It was noticeable, too, that the call rate did not touch the 5 per cent. level at any time during the week, the range being between 3 per cent. and 4% per cent.

The action of the Treasury Department in extending the 4% per cent. Victory notes for three and a half years at a 4% per cent. interest rate was another of the ingenious financial methods of Secretary Mellon. The new Treasury notes, which will be dated June 15, 1922, will bear 4% per cent. and can be obtained only by exchange of 4% per cent. Victory notes. It was natural that Liberty bonds should respond to this news, and on the day of the announcement one of the 4% per cent. issues went to a new high record for the year, while two others touched the previous high level.

There was no change in the time money market. For loans up to three months 4% per cent. prevailed and six months ruled at 4% per cent. The market, however, was decidedly quiet.

Commercial paper continued to discount at 4% per cent. and 4% per cent., with a little commanding 4 per cent., but there was not enough at this rate to describe it as a quoted figure.

It was interesting to note from the Federal Reserve Bank statements of last week that the total gold holdings of the entire system reached a new high level at \$3,010,072,000. This compares with a low for the year of \$2,875,289,000 on Jan. 4. Rediscounts, secured by Government collateral, touched their low point last week at \$148,949,000, and rediscounts on other collateral made the low point of the year at \$271,306,000.

Shipping

FURTHER disruption in the Continental conference caused another drop in ocean freight rates in the last week. In order to prevent further encroachment on the trade to Dutch, Belgian and German ports, the members of the conference decided to declare open rates on twenty-five of the principal commodities moving from North Atlantic ports. For many months the Reddon-Smith Line of independent British-flag steamers has been booking cargoes at rates about 10 per cent. below the tariff fixed by

the conference. This has led to decreased rates. With the increasingly keen competition on the German lines, these two factors have forced rates down to a level that is said to be unremunerative.

There has been a marked disparity in the rates from North Atlantic ports to the Continent and to the United Kingdom. For instance, provisions have been sent to German ports at 25 cents a hundred pounds, while the conference lines to British ports have maintained a tariff of 70 cents. While this difference has not been general, it has been extended to a number of principal commodities. Recently shippers have been consigning their freight to Continental ports and then transshipping to British destinations. This situation caused the United Kingdom conference last week to declare an open rate on knocked-down automobiles, one of the principal items moving eastward.

The situation is tantamount to a rate war, but the conference lines insist that there is no danger of the conference being broken up. There never was a time when greater instability existed on ocean trade routes. In an effort to prevent a crash in the conference rates to the Far East from North Atlantic ports, the members of this group have deposited bonds of \$25,000, agreeing to forfeit this amount for any infraction of the rates agreed upon.

There is increasing activity on the inter-coastal route, despite the 10 per cent. freight rate cut, which will be reflected in lower carrying charges on the all-water movement between the two American seaboard. The Luckenbach Steamship Company has announced that it will add seven steamers to its present large fleet. The Atlantic, Gulf and Pacific Steamship Company has made a similar announcement. The coastwise trade, being protected, offers an inviting opportunity to American lines which, in the event a subsidy measure passes, will be in a position to go into the foreign trade.

President Harding, having observed the reluctance of the Senate and House to act upon ship subsidy legislation before adjournment, has informed the leaders that he holds the conviction that a final determination must come at this time. Without having gained assurance thus far that the subvention bill would be acted upon at this session, President Harding is reported to have informed the Administration leaders that he will call a special session of Congress if no action is taken. The attitude of the President greatly has heartened the champions of the ship subsidy bill, for it has seemed that otherwise the legislation would not be brought up for a vote before election.

The subsidy bill has been undergoing a legislative drafting revision. Representative Edmonds, actively in charge of the bill, has called a conference of the majority members of the House Committee on the Merchant Marine and Fisheries, on Tuesday, at which time the revised measure will be brought up for consideration. Thus far only the section relating to the creation of a merchant marine naval reserve has been dropped from the bill. The two sections which are now in an uncertain position are the immigration section requiring 50 per cent. of all incoming immigrants to book passage on American ships and the section permitting shippers to deduct from their net income taxes 5 per cent. of the total amount paid annually to American ships for the movement of goods in the overseas trade. It is known that the immigration section has been revamped to suit the views of the House leaders.

The bill will have marked changes in it, though none of them is drastic. The framers have added much to it in the way of qualifying and restricting features. For instance, the first draft was only thirty pages. The fifth print consisted of fifty pages. It is reported that the committee has drawn up the form of contract under which subsidy is to be paid and on many occasions has written into the law what the first bill suggested in regulations.

Iron and Steel

STEADY improvement in the steel industry is still to be seen and tonnage is piling up on the books of the corporations with a greater degree of rapidity than shipments are being sent out. There is some congestion in certain quarters as a result of the coal strike, but this is by no means general, and for the most part operations are steadily expanding and new business is being undertaken at a rising price level.

The Steel Corporation continues to be the laggard as regards prices, which in its case are at the minimum, but this is in line with the position which has been maintained all along. It is significant of the betterment in the industry that the May ingot production, which was announced during the middle of last week, showed a higher figure than for any month since October of 1920. In April the production was 2,444,513 tons, and in May the output of ingots amounted to 2,711,141 tons. The May output of steel ingots was at the annual rate of about 37,000,000 tons, which would represent about 70 per cent. of the capacity of the country. In April the

production was on the basis of about 66 per cent., and in March the output represented about 64 per cent. of capacity. The ingot production in May represented the output of thirty companies which produced 87% per cent. of the total ingot production of the country.

The attitude of the United States Steel Corporation with relation to prices is interesting in that it appears that this producer is again going to act as the balance wheel for the industry. It had been expected that prices for sheets and tin plate in the third quarter would show an advance. This, however, has not come to pass, and the acceptance of business at the old level may indicate that the Steel Corporation is not willing to follow prices up. If this is true, then a level price is almost automatically set regarding the prices which the independents can charge. This, of course, is not a definite percentage as related to the Steel Corporation's price, but the differential or spread between the Steel Corporation's prices and those of the independents admits of only limited fluctuation. Once the price level reached a point where it is out of line with expediency as related to delivery, there will be an automatic check on purchases in that quarter, the consumer preferring to await delivery at the lower prices rather than to pay a premium for delivery at the higher level.

The pig iron output in May showed another gain, just as a gain has been shown every month since January. The output last month was 2,306,679 tons, or at the rate of 4,000 tons a day. This compares with 2,072,114 tons in April, or at a rate of 69,070 tons per day. In other words, the gain in May over April was approximately 8 per cent., and the advance which has taken place in production since January represents an increase of nearly 20 per cent.

That the question of fuel is not alarming steel producers is shown by the fact that two furnaces were blown in last week, one in the Pittsburgh district and another in Youngstown. The automobile industry continues to be one of the heaviest consumers of steel, and increased demand is developing from the manufacturers of agricultural machinery. The railroads are also continuing an active factor in the market, and further heavy business from this quarter is to be expected.

The textile situation does not now look so "tight" as it did a few months ago. Indications are that more silk is arriving at Yokohama than was looked for, in view of the earlier crop reports, and the larger the supply, of course, the easier prices will be later on. According to statistics of the Silk Association of America, the amount of silk brought into this country during May exceeded the volume consumed by only 1,558 bales. Both the imports and the consumption of raw silk during May were larger than in any previous month this year excepting January, which would indicate that the movement of manufactured silks is showing some improvement.

Reports from the other side tell of some increase in the American demand for linens, but it is not as large as the Irish manufacturers would like to see it. This is especially true of the call for fine linens, both in dress fabrics and damasks, which are apparently in oversupply in the Belfast market. In the local market the demand is light, with dress linens still leading in the limited business passing. Low-end household goods for special sale purposes are also moving in a fair way.

whole, the raw silk situation does not now look so "tight" as it did a few months ago. Indications are that more silk is arriving at Yokohama than was looked for, in view of the earlier crop reports, and the larger the supply, of course, the easier prices will be later on. According to statistics of the Silk Association of America, the amount of silk brought into this country during May exceeded the volume consumed by only 1,558 bales. Both the imports and the consumption of raw silk during May were larger than in any previous month this year excepting January, which would indicate that the movement of manufactured silks is showing some improvement.

Reports from the other side tell of some increase in the American demand for linens, but it is not as large as the Irish manufacturers would like to see it. This is especially true of the call for fine linens, both in dress fabrics and damasks, which are apparently in oversupply in the Belfast market. In the local market the demand is light, with dress linens still leading in the limited business passing. Low-end household goods for special sale purposes are also moving in a fair way.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended	June 10, 1922	1921	1920
Monday	1,151,995	700,490	393,457
Tuesday	1,080,235	1,121,242	367,865
Wednesday	1,065,325	568,940	315,664
Thursday	727,403	812,565	390,199
Friday	1,186,150	763,140	567,288
Saturday	611,910	301,732	317,079

Total, week 5,822,680 4,358,118 2,350,948

Year to date 123,365,074 80,795,206 118,061,844

BONDS (PAR VALUE)

Monday	\$15,467,630	\$13,716,100	\$16,827,000
Tuesday	11,761,650	22,882,100	18,605,950
Wednesday	13,650,950	13,967,800	17,325,100
Thursday	14,630,500	20,152,800	14,782,700
Friday	17,617,500	15,765,500	11,451,400
Saturday	10,164,050	6,385,500	6,165,000

Total, week \$83,321,280 \$82,869,800 \$85,167,150

Year to date 2,118,380,805 1,365,065,280 1,328,645,050

In detail the bond dealings compare as follows with the corresponding week last year:

June 10, 1922	June 10, 1921	Changes
Corporations... \$37,065,500	\$14,715,600	\$22,340,900
Liberty ... 32,975,750	69,814,200	-36,838,420
Foreign ... 13,264,000	8,301,000	+4,963,000
City ... 16,000	39,000	-23,000

Total, all... \$83,321,280 \$82,869,800 \$85,167,150

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

June	5	High	Low	Last	Chg	Per cent	Day's
June	5	63.13	62.56	62.67	-.20	.32	29
June	6	63.21	62.50	62.75	+.06	.91	31
June	7	62.71	62.37	62.44	-.31	.52	17
June	8	62.54	62.11	62.33	-.11	.51	63
June	9	62.36	61.27	61.32	-.10	.51	05
June	10	61.50	61.10	61.24	-.06	.50	56

TWENTY-FIVE INDUSTRIALS

June	5	High	Low	Last	Chg	Per cent	Day's
June	5	99.13	97.98	98.61	-.06	.79	71
June	6	98.96	97.90	98.30	-.22	.22	42
June	7	98.42	97.41	97.81	-.58	.58	79
June	8	98.27	97.54	97.92	+.11	.11	78
June	9	98.37	96.62	96.74	-.15	.15	77
June	10	98.85	96.36	96.20	-.54	.54	66

COMBINED AVERAGE—50 STOCKS

June	5	High	Low	Last	Chg	Per cent	Day's
June	5	81.13	80.27	80.64	-.14	.66	00
June	6	81.10	80.19	80.37	-.07	.65	13
June	7	80.56	79.84	80.12	-.35	.45	85
June	8	80.41	79.82	80.12	-.29	.31	81
June	9	80.36	78.94	79.03	-.19	.64	19
June	10	79.17	78.46	78.72	-.31	.63	77

BONDS—FORTY ISSUES—Bonds

June	5	High	Low	Last	Chg	Per cent	Day's
------	---	------	-----	------	-----	----------	-------

ADVERTISEMENTS.

U. S. Government Loans

Wholesalers to

BANKS AND BROKERS

C. F. CHILDS & Co.

The Oldest House in America Dealing
Exclusively in Government BondsNew York—Boston—Pittsburgh
Detroit—Chicago—St. Louis

ROBINSON & Co.

U. S. Government Bonds Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

STANDARD

Old Lots of
Standard Oil
Stocks
Bought and
Sold at the
Market

CARL H. PFORZHEIMER & Co.

Phone 4880-1-2-3-4 Broad. 25 Broad St., N. Y.

Bank and Trust Co.

Stocks

CLINTON GILBERT

2 Wall St., N. Y. Tel. 4888 Rector

Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT & CO. MUNICIPAL & R.R. BONDS
42 BROADWAY — NEW YORK

Tel. Broad 1233-4; 7130-9; 5234-5

Tampa Gas Co. first 5's 1907
Canadian Lt. & Pr. Co. 5's 1949
Welbach Co. Coll. pr. 5's 1930
Northern Ontario Lt. & Power 6's 1931

McCown & Co.
Land Title Bldg., Philadelphia, Pa.
Members Philadelphia Stock Exchange

Seattle Lighting Co. Ref. 5's, 1949
Bloomington, Decatur & Champaign
5's, 1940
Pacific Gas & Electric 1st Pfd.

John Nickerson, Jr.
61 Broadway, New York, N. Y.

DIVIDEND.

Certain-lead Products Corporation
First Preferred Dividend No. 22.

New York, N. Y., June 9, 1922.
Notice is hereby given that the Board of
Directors have declared this day the
twenty-second quarterly dividend of one
and three-quarters per centum (1 3/4%) on
the First Preferred stock of Certain-lead
Products Corporation, payable July 1, 1922,
to First Preferred Stockholders of record
at the close of business June 20, 1922.
Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

Certain-lead Products Corporation
Second Preferred Dividend No. 22.

New York, N. Y., June 9, 1922.
Notice is hereby given that the Board of
Directors have declared this day the
twenty-second quarterly dividend of one
and three-quarters per centum (1 3/4%) on
the Second Preferred stock of Certain-lead
Products Corporation, payable July 1,
1922, to Second Preferred Stockholders of
record at the close of business June 20,
1922. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market—Bonds

Advertisements accepted only from dealers and brokers of recognized standing.
Quotations are as of the Friday before publication. Changes occurring on Saturday
will be reflected at the opening of the market on Monday. Advertising Department,
Open Market, Annalist, 165 Broadway, New York City.

UNITED STATES AND TERRITORIES

	Bid Offered		
Consol. 2s, April, 1930.	102%	103%	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Conversion 3s, 30 days from date of issue.	90	95	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Old 4s, 1925.	104%	105%	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 2d 4s, 1927-42.	99.84	99.94	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st 4s, 1932-47.	100.00	100.04	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st 3s, 1932-47.	100.02	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st 4s, 1932-47.	99.90	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st-2d 4s, 1932-47.	100.00	100.30	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 2d 4s, 1921-42.	99.98	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 3d 4s, Sept. 15, 1928.	100.04	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 4th 4s, 1933-38.	100.00	100.02	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Victory 3 1/2s.	99.98	100.02	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Victory 4 1/2s.	100.74	100.76	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Panama 2s.	102%	103%	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Panama 3s, 1961.	91	93	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Hawaiian 5 1/2s.	Quot. on Req.	Quot. on Req.	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Philippine 4 1/2s.	107	108 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Porto Rico 5 1/2s.	Quot. on Req.	Quot. on Req.	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES GOVERNMENT ISSUES

AUSTRIA:

Austrian 6s, Treasury.	10	14	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Austrian 6s, Treasury.	7	10	C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 589

ARGENTINA:

Argentine Ry. Recesssion 4s.	64%	65%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Argentine 4s, 1896-1900.	64%	65%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentine 4s, 1896-1900.	60%	61%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine 4s, 1896-1900.	60%	61%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Argentine 4s, 1897.	64%	65%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Argentine 4s, 1897.	60%	61%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Argentine 4s, 1897.	81	81	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentine 5s, 1905.	77	78	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Argentine 5s, 1909 (220 pieces).	80%	81%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentine 5s, 1909 (220 pieces).	84%	85%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentine 5s, 1909 (large).	80%	81%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Argentine 5s, 1909 (small).	77	78	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Argentine 5s, 1945 (220 pieces).	77	77	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Argentine 5s, '45 (unlisted Nos.).	80%	81%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine 5s, '45 (small).	77	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine Int'l. 5s, '45 (listed Nos.).	85	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine 7s, 1927.	100%	100%	Vilas & Hickey, 49 Wall St., N.Y.C. Hanover 8245

BELGIUM:

Belgian Restoration 5s, 1919.	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Belgian Restoration 5s, 1919.	73	74	Jerome B. Sullivan & Co., 111 Broadway, N.Y.C. Rector 813
Belgian Restoration 5s, 1919.	72	76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Belgian Restoration 5s, 1919.	73	75	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Belgian Premium 5s, 1920.	78	79	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Belgian Premium 5s, 1920.	75	79	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Belgian Premium 5s, 1920.	77	80	Pynchon & Co., 111 Broadway, N.Y.C. Hanover 8300
Belgian Premium 5s, 1920.	78	80	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Belgian 6s, 1921.	84	89	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Belgian External 6s, 1925.	102	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Belgian 7s, 1945.	109	109 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Belgian 8s, 1941.	107 1/2	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

BOLIVIA:

Bolivian 6s, 1920.	84%	7%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Bolivian 6s, 1940.	81	84	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330

BRAZIL:

Brazil 4s, 1880.	45	46	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Brazil 4s, 1880.	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Brazil 4s, 1885.	45%	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil 4s, 1910.	45	46	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Brazil 4s, 1910.	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Brazil 4s, 1910.	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Brazil 4s, 1910.	45	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil 4s, 1911.	28%	30%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Brazil 4s, 1911.	44%	46%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil Recesssion 4s.	47%	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Brazil Recesssion 4s.	40%	47%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Brazil Recesssion 4s.	40%	47%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil Recesssion 4s.	46	47	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Brazil Recesssion 4s.	46	47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Brazil 4s, 1983.	51%	52	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil 4s, 1983.	51%	52	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Brazil 4s, 1983.	51%	52	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil 4s, 1983.	51	53	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Brazil 4s, 1988.	50%	51	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Brazil 4s, 1888.	50	51	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil 4s, 1888.	50%	51	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Brazil 4s, 1888.	50	51	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Brazil 4s, 1888.	50%	51	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil 4s, 1888.	50%	51	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Brazil 4s, 1888.	50	51	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Brazil 4s, 1888.	50	51	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Brazil 4s, 1903.	61	63	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Brazil 4s, 1903.	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Brazil 4s, 1908.	61	64	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813</

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
COLOMBIA:			
Colombia Govt. 6s, 1947.....	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
DENMARK:			
Denmark, Kingdom of, 3%, '91.....	15%	17%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Denmark, Kingdom of, 3%, '91.....	15%	17%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Denmark, Kingdom of, 3%, '17.....	19%	20%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark, Kingdom of, 5%, '19.....	W. O.		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark, Kingdom of, 8s, '45.....	110%	111	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
FRANCE:			
French 4s, 1917.....	50%	57	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
French 4s, 1917.....	56	57	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French 4s, 1917.....	50%	56%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Rector 6330
French 4s, 1917.....	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
French 4s, 1917.....	56	57	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918.....	55	58	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
French 4s, 1918.....	55	58	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French Victory 5s.....	60%	70%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s.....	70%	70%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
French Victory 5s.....	70%	70%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
French Victory 5s.....	60%	70%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Rector 6330
French Victory 5s.....	60%	70%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French Premium 5s, 1930.....	81%	83%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
French Premium 5s, 1930.....	81%	82%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
French Premium 5s, 1930.....	81%	82%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1930.....	81%	83%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French Premium 5s, 1930.....	82	82	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Rector 6330
French 5s, 1937.....	82%	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French 6s, 1920.....	82	83%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920.....	82%	83%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Rector 6330
French 6s, 1920.....	82%	83%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
French 6s, 1920.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French 6s, 1920.....	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
French 7s, 1941.....	101%	102	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French 8s, 1945.....	103%	104	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
FINLAND:			
Finland 3s, 1925.....	19	21	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
GERMANY:			
German Govt. 5s.....	2%	2%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Rector 6330
German Govt. 5s.....	2%	2%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s.....	2%	3	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
GREECE:			
Greek 5s, 1914.....	72	80	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Greek 5s, 1914.....	73%	78%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Rector 6330
GREAT BRITAIN:			
British Consul 24s.....	245	255	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
British Funding 4s.....	377	387	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
British Funding 4s.....	75%	77%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
British Funding 4s.....	75%	77%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
British Victory 4s.....	78	80	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
British Victory 4s.....	78%	79%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
British Victory 4s.....	390	400	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
British 5s, 1922.....	461	471	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
British 5s, 1922.....	92%	94%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
British 5s, 1922.....	92%	94%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
British 5s, 1922.....	94%	96%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
British 5s, 1922.....	471	481	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
British 5s, 1929.....	480	490	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
British 5s, 1929.....	94	96	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
British 5s, 1929.....	94%	96%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
British 5s, 1929-47.....	88%	90%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
British 5s, 1929-47.....	441	451	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
British 5s, 1929-47.....	88	90	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
British Govt. Exchequer 5s, '25	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
British Govt. Exchequer 5s, '25	406	476	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
NETHERLANDS:			
Kingdom of Netherlands 5s, 1915.....	336	364	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Kingdom of Netherlands 5s, 1916.....	346	347	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Kingdom of Netherlands 5s, 1918.....	347	357	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Kingdom of Netherlands 5s, 1919.....	365	373	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Kingdom of Netherlands 5s, 1921.....	397	404	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Kingdom of Netherlands 5s, 1921.....	407	414	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Kingdom of Netherlands 5s, 1922.....	395	403	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
ITALY:			
Italian 5s, 1920.....	41%	42%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Italian 5s, 1920.....	41%	42%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Italian 5s, 1920.....	41%	42%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian 5s, 1920.....	41%	42%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Italian 5s, 1920.....	41%	42%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Italian 5s, 1929.....	51	52	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Rector 6330
Italian 5s, 1929.....	51	52	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Italian 5s, 1929.....	51	52	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Italian 5s, 1929.....	51%	52%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian 5s, 1929-25 (small).....	92	95	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Rector 6330
Italian 6s, 1925 (small).....	95%	96%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Italian 6s, 1925 (small).....	94%	96%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
JAPAN:			
Japanese 4s, 1910, sterling.....	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Japanese 4s, 1910, sterling.....	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Japanese 4s, 1911.....	77	77%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Japanese 4s, 1911.....	77	77%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Japanese 4s, 1911 (20 pieces).....	74%	75%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Japanese 4s, 1911 (20 pieces).....	75%	76	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Japanese 4s, 1911 (20 pieces).....	73%	75%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Japanese 1st Series 4s, 1925.....	90%	91%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Japanese 1st Series 4s, 1925.....	91	91%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Japanese 1st Series 4s, 1925.....	90%	91%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Japanese 2d Series 4s, 1925.....	90%	91%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Japanese 2d Series 4s, 1925.....	90%	91%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Japanese 2d Series 4s, 1925 (small).....	90%	91%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Japanese 2d Series 4s, 1925 (small).....	90%	91%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Japanese 2d Series 4s, 1925 (small).....	90%	91%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Japanese 2d Series 4s, 1925 (small).....	90%	91%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Japanese 2d Series 4s, 1925 (small).....	90%	91%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Japanese 2d Series 4s, 1925 (small).....	90%	91%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Japanese Govt. Exchequer 5s, '18.....	88	92	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
MEXICO:			
Mexican 3s.....	11%	12%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Mexican 3s.....	11%	12%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Mexican 4s, 1945.....	39	40	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Mexican 4s, 1954.....	46%	48	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Mexican 4s, 1954.....	38%	40%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Mexican 4s, 1954.....	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Mexican 5s, 1945.....	56%	57	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Mexican 5s, 1945.....	17%	18%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Mexican 5s, 1945.....	52	55	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Mexican 5s, 1945.....	52	55	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Mexican 5s, 1945.....	52	55	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Mexican 5s, 1945.....	52	55	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
MEXICO:			
NORWAY:			
Norway 3s, 1894.....	57	57	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Norway 3s, 1902.....	56%	57%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Norway 3s, 1904.....	56%	57%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Norway 3s, 1904.....	56%	57%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Norway 3s, 1918.....	105	200	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Norway 6s, 1923.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Norway 6s, 1920.....	19	20%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Norway 6s, 1920.....	W. O.		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1921.....	19	20	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Norway 6s, 1921.....	19	20	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Norway 6s, 1921.....	19%	21%	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Norway, Kingdom of, 8s, skg. fund gold bonds, 1940.....	110	111	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
POLAND:			
Polish Govt. 5s.....	27	33	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Polish Govt. 6s, 1940.....	51	55	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Polish Govt. 6s, 1940.....	54	57	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
RUSSIA:			
Russian 4s, rents.....	6%	7%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Russian 6s, 1921, cert.....	18	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Russian 6s, 1921, cert.....	18	20	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Russian 6s, 1921, cert.....	18%	2	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

GERMANY:		Bid	Offered	
Munich 4%	3%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	
Munich 4%	3%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130	
Munich 5%	4%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130	
Munich 5%	3%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	
Munich 5%	4%	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Nuernberg 4%	3%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	
Nuernberg 4%	3%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130	
Nuernberg 4%	3%	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Stuttgart 4%	3%	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Stuttgart 4%	3%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	
Stuttgart 4%	3%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	

JAPAN:

City of Tokio 5s, 1912-52	70	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Budapest 4%	1%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	
Budapest 6s	1%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	
Necker 5s	4%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	

NORWAY:

Bergen, City of, 8s, skg. fd. gold bonds, 1945	100	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Christiania, City of, 8s, 1945	110	111	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

POLAND:

Warsaw 5s	1%	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Warsaw 6s	1%	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

SANTO DOMINGO REPUBLIC:

Dominican Republic 5s, 1938	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
SWITZERLAND:				

Berne, City of, 8s, mun. ext. loans of 1920-45

Zurich, City of, 8s, skg. fd. mun. ext. loan, 1945	111	112	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
mun. ext. loan, 1945	112	113	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

STATE ISSUES

British Columbia 5s, 1925	95%	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5s, 1929	94%	96	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
British Columbia 5s, 1939	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
British Columbia 6s, 1941	105%	107	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Colony of Newfoundland 5s, '39	98%	99%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Colony of Newfoundland 5s, '42	98%	102	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Colony of Newfoundland 6s, '28	101%	105%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Colony of Newfoundland 6s, '36	100	101	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Manitoba 5s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Manitoba 6s, 1925	100	103%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Manitoba 6s, 1928	101%	102	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Manitoba 6s, 1930	100%	102	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Manitoba 6s, J. & J.	105	107%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Manitoba 6s, 1948	105	107%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
New Brunswick 5s, 1928	98	100	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
New Brunswick 6s, 1931	102	104	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Nova Scotia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Nova Scotia 6s, 1928	100%	102	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Nova Scotia 6s, 1930	100%	103	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Nova Scotia 6s, 1936	94	95%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Ontario 4s, 1926	98%	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Ontario 5s, 1925	99%	100	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Ontario 5s, 1929	99%	100%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Ontario 5s, 1931	101	102	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Ontario 6s, 1925	100%	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Ontario 6s, 1928	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Ontario 6s, 1930	100%	102	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Ontario 6s, 1934	100%	103	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 4s, 1924	97%	98	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 5s, 1925	97%	98%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1926	97%	98%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1947	100%	102%	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 5s, 1939	99%	102	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1930	100%	103	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1935	100%	104	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1936	100%	105	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1938	100%	106	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1939	100%	107	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1941	100%	108	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1942	100%	109	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1943	100%	110	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1944	100%	111	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1945	100%	112	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1946	100%	113	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1947	100%	114	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1948	100%	115	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1949	100%	116	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1950	100%	117	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1951	100%	118	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1952	100%	119	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1953	100%	120	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1954	100%	121	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1955	100%	122	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1956	100%	123	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1957	100%	124	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1958	100%	125	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1959	100%	126	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1960	100%	127	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1961	100%	128	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1962	100%	129	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1963	100%	130	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1964	100%	131	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1965	100%	132	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1966	100%	133	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1967	100%	134	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1968	100%	135	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1969	100%	136	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1970	100%	137	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1971	100%	138	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1972	100%	139	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1973	100%	140	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813
Province of Alberta 6s, 1974	100%	141	Pynchon & Co., 111 Broadway, N.Y.C. <th>Rector 813</th>	Rector 813

The Week in Washington

Continued from Page 628

of cement cases. It was announced also that fifty complaints for violations of anti-trust laws were under investigation.

The Federal Trade Commission, in a report to the Senate, attacked the merger of the Bethlehem-Lackawanna steel interests as an effort to form a monopoly in restraint of trade. The commission set July 24 as the day of the hearing. It will report later on the proposed Midvale-Republic-Inland merger.

The Supreme Court held, in the Coronado Coal Company case, that the strike funds of unions are assessable as damages and that unions can be sued as a whole.

The United States Employment Service reported that a real industrial revival is at hand and that "depression is behind us." Reports show a building boom.

The Administration, through the State Department, requested the allied Governments to outline their proposals for the payment of wartime obligations in advance of sending fiscal agents to Washington to discuss the funding plans.

The White House indicated that the President will reappoint W. P. G. Harding as a member of the Federal Reserve Board.

The reduction of \$51,000,000 in the

public debt in May was announced by the Treasury Department. The total public debt stood at \$23,138,836,607 on May 31, as compared with \$23,190,201,356 on April 3.

The Army bill, providing for an enlisted personnel of 133,000 and an officer personnel of 12,500, was passed by the Senate.

Conferees on the Post Office bill compromised their differences on the good roads appropriations and provided \$50,000,000, to be available in the next fiscal year.

The House passed the Senate bill relieving the Interstate Commerce Commission of the necessity of placing a valuation on the real estate of railroad companies used by them in the operation of their lines. The Interstate Commerce Committee of the House reported favorably the Interchangeable Mileage Book bill.

Testifying before the Claims Committee of the House, Chief Justice Taft said the Government was obligated morally to pay the war claims of the Bethlehem Steel Company's workers, amounting to more than \$1,000,000.

The House passed a bill authorizing the Secretary of the Treasury to designate depositories of public moneys in

foreign countries and in insular possessions.

A bill was passed by the House placing State banks and trust companies, which are members of the Federal Reserve system, on an equal footing with national banks in securing discount loans from Federal Reserve banks.

In a letter to Representative Rogers of Massachusetts President Harding expressed his sympathy for a constitutional amendment giving Congress the power to control child labor and said he hoped to communicate soon with Congress on the subject.

Republican members of the Merchant Marine Committee of the House eliminated the provision in the Administration Ship Subsidy bill that 50 per cent. of the immigrants to the United States be required to take passage on American ships.

Senator Harris of Georgia introduced a bill calling on the Director of the Census to publish statistics showing the quantities and grades of baled cotton on hand on July 31 of each year.

Two bills authorizing Secretary of War Weeks to execute contracts with Henry Ford and transfer to him the Government's power and nitrate projects

at Muscle Shoals were introduced in the House.

The Interstate Commerce Committee of the Senate postponed indefinitely action on the bills by Senators Capper and Nicholson to restore rate-making and other powers formerly held by State railway commissions.

The House passed the Senate bill extending for one year the life of the War Finance Corporation.

The Agricultural Committee of the House began the re-drafting of legislation to control future trading in grain, the law as enacted having been held unconstitutional by the Supreme Court.

ADVERTISEMENTS.

Opportunity to U. S. A. firm desiring to set up moderate sized factory, service depot or warehouse, etc. in England. An English Limited Company offers for sale at a very low figure complete premises comprising fine offices, with complete warehouse and factory facilities, the whole situated in London. Total area 30,000 sq. ft. The whole comprising in point of size, situation and construction an ideal site as a European Depot for U. S. A. Machinery, Automobile or General machinery manufacturers or exporters. Every modern service in the building, which is equally suited for either storage or manufacturing, with ample office facilities. Exceptionally low terms will be quoted for prompt sale. The property is absolutely freehold and local taxation low. Apply M. L. M. Equitable Trust Co. of New York, 3 King William Street, London, E. C. England.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

Bid	Offered	
Cleve., Akron & Co. 3a, '27...	98	99
Cleve. & Mahon, Val. 5a, J. & J. '28	92	94
C. C. C. & St. L. ref. 6a, J. & J. '29	90%	99%
C. C. C. & St. L., Springfield & Columbus 4a, M. & S. '40...	94	W. O.
C. C. C. & St. L., Cairo 4a, J. & J. '39	85%	87
C. C. C. & St. L., Clin. Wabash & Mich. 4a, J. & J. '91...	79	80%
Cleve. Term. & Valley 1st 4a, '35...	79	80
Cleve. Term. & Val. 4a, M. & S. '35...	79	81
Col. & Hock. 4a, A. & O. '48...	81	W. O.
Col. & Toledo 4a, F. & A. '55...	80	85
Del. Riv. R. & Bridge 4a, '36...	86%	W. O.
Detroit & Mackinac 2d 4a, '36...	90	91
Detroit & Mackinac 1st 4a, '36...	75	75
Detroit, Toledo & Ironton 1st 4a, '37...	85	92
Dul. S. S. & A. 5a, J. & J. '37...	81%	83
Edmonton D. & H. C. (gtd. Alberta), 1st 4a, A. & O. '44...	85	86
Erie & Jersey 1st 4a, '61...	92	94
Gal. & Harris. Am. 1st 5a...	97	98
Gal. Hous. & H. 1st 5a, A. & O. '33...	87	89
G. R. I. 1st 4a, 5a, J. & J. '41...	90	91
G. R. I. 2d 4a, A. & O. '36...	83%	84%
G. T. Pac. 3a, '62...	65	65%
G. T. Pac. 4a (all issues)...	Want offer	
G. T. Pac. (gtd. Alberta) 4a, '32...	81	82
G. T. Pac. (gtd. Dom. of Can.) gen. 4a, '62...	78%	W. O.
G. T. Pac. (gtd. Dom. of Can.) 3a, '62...	81	82
G. T. Pac. Praire Seas. 4a, '55, A. & O. '61...	64%	65%
G. T. Pac. Min. 4a, '62...	68	69
G. T. Pac. L. Sup. 4a, '55, A. & O. '62...	60%	70%
G. T. Pac. Suck. 4a, '20, M. & N. '33...	81	82
Grand Trunk Western 4a, '50...	73	76
G. N. Ry. of Can. 4a, A. & O. '34...	80	81
Gulf Terminal Co. (Mobile) 1st 4a, J. & J. '57...	77%	78%
Ill. Cent. col. 4a, '52...	83	84
Ill. Cent. col. 4a, M. & N. '53...	80%	81
Ill. Cent. & St. L. & N. O. Joint 5a, J. & J. '63...	94%	95%
Ind. & Louisville 4a, '36...	93	94
Kansas City Ry. 1st 5a...	43	46
Kansas City Ry. 7% notes...	47	51
Kan. & Mich. 2d 4a, J. & J. '27...	95%	96%
K. C. Ft. S. & M. 4a, A. & O. '36...	78	78%
L. E. & W. 1st 5a, J. & J. '37...	91%	92%
Long Isl'd. North Sh. B. R. 5a, '32...	93	95
Louis. & Ark. 5a, M. & S. '27...	90	91
Louisville & Jeff. Bridge 4a, '45...	81%	82%
L. & N. So. Monon 1st 4a, J. & J. '50...	80	81
Macon & Flint 4a, '55...	85	86
Meridian Term. 1st 4a, M. & S. '33...	73	78
Mil. & North 1st 4a, J. & J. '34...	86	W. O.
Mil. & North 1st 4a, '34...	85	W. O.
Minn. & St. L. 1st 5a, '34...	80	82
Mobile & Ohio 1st 4a, '22...	100%	105%
Mobile & Birn. P. & L. 5a, J. & J. '45...	90	W. O.
Mobile & Birn. gen. 4a, '45...	74	76
Mo. Pac. 2d ext. 4a, '63...	80	82
Musk., G. R. & Ind. 1st 2a, '26...	96	97
N. O. Tex. & Mex. 5a, '35...	71%	72
N. O. Gt. Northern 5a, '35...	54	56%
New Haven 4a, '32...	W. O.	
New Haven 7a, '25...	71	73%
New Haven 4a...	81%	82%
New Haven 7a...	70%	70%
Newp. & C. N. Bidge 4a, J. & J. '45...	92%	94%
N. Y. Chi. & St. L. 2d 4a, '31...	90%	100%
N. Y. Chi. & Ohio 4a, '35...	90	91
N. Y. Pa. & Ohio 4a, '35...	90	91
Norfolk & South 1st 5a, '41...	90	W. O.
Norfolk & South 1st 5a, '54...	80	82
Pearl. East. 1st 4a, A. & O. '40...	77%	78%
Pearl. Marq. L. E. & Det. River 4a, F. & A. 1932...	90	W. O.
Pitts., C. C. & St. L. 1st 1930...	96	97
Richmond L. & R. R. 4a, '32...	57	57
St. Louis & Cairo 4a, J. & J. '31...	89%	90%
St. L.-St. F. gen. 5a, '31...	97	98%
St. Paul 4a...	66%	67%
Schuykill Riv. E. Side 1st 4a, '25...	96	97
Stephenville, N. & S. Texas 5a, J. & J. '40...	79	81
Toledo Terminal 1st 4a, '57...	80	81
Toronto, H. & B. 4a, J. & J. '46...	82%	83%
Union Term. Co. (Dallas, Tex.) 1st 5a, '42...	95	96%
Vicks., Shreve. & Pac. gen. 5a, '41...	90	92
Wabash 1st Gen. Term. 4a, '54...	68	W. O.
Wabash 1st 5a, M. & N. '35...	97%	98
Wabash 2d 5a, F. & A. '39...	86%	87%
Wabash, Tel. & C. 1st 4a, M. & S. '41...	76	80
West Jersey & S. S. 1st 4a, '36...	86%	88%
W. Va. & Pitts. 4a, A. & O. '30...	78%	80

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

Bid	Offered	
West. N. Y. & Pa. 4a, 1943...	77	80
Wia. Cent. 1st gen. 4a, 1949...	80	80%
Wia. Cent. Sup. & Dul. 4a, M. & N. '38...	79	80
Wia. Cent. ref. 4a, A. & O. '50...	71%	73
Adams Exp. Co. col. trust 4a, '47...	70	73
Advance Rumley 1st, f. deb. 6a, '25...	91	96
Air Reduction Co. deb. 6a, '30...	103	W. O.
Amer. Mach. Co. 6a, '30...	60	50
Am. Oil Co. 1st 4a, '22-27...	88	89
Asbestos Corp. of Can. 1st 5a, '42...	97	101%
Am. Thread 5s, '28...	99	98
Am. Bosch Magneto 8a, '36...	97	98
Am. Can. deb. 5s, '28...	96	98
Armour & Co. 7a, '30...	103	104%
B. B. & R. Knight 1st 7a, '30...	91	94
Barnsall Corp. 8a, '31...	104%	105%
Bearish Creek Coal & Coke 5a, '44...	94	96
Bell Tel. of Canada 5a, '25...	90	94%
Boots Fisheries 6a, '26...	77	W. O.
Buff. & Susq. Iron 5s, '30...	90	90%
Canadian Car & Iron 6a, '39...	98	98%
Can. Non. Coal & Ore Dock 5a, '36...	79	79
Car. & Fin. 10a, '30...	97	98
Car. & Fin. 7d, '30...	92	95
Car. & Fin. 7d, '30...	94	95%
Charcoal Iron 8a, '31...	96	98
Ches. Coal Co. 1st 4a, '34...	88%	89%
Crew Levick Co. 1st 5a, '34...	82	91
Cuban Telephone 5a, '31...	75	76
Cuba Co. deb. 6a, '35...	80	80
Davison Chemical 8a, '36...	101%	103%
Dominion Coal Co., Ltd., 5a, '40...	93	97
Donner Steel 1st & p. m. '35...	78	W. O.
Donner Steel 1st & p. m. '35...	83	86
Empire Ref. Co. 1st & col. 6s, '27...	95	98
Federal Sugar Ref. 6a, '23...	99	101
Federal Sugar Ref. 6a, '24...	101	102
Gen. Asphalt 8a, '1930...	104	106
Gen. Asphalt 8a, '1930...	104	105
General Baking Co. 1st 6a, '1936...	96	99
Gildinn Co. 8a, '1936...	101%	102%
Green Star Steamship 7s, 1921-24...	13	16
Guanajuato Reduc. & Mines Co. 6a, '1924...	29%	32
Hale & Kilburs. Corp. 1st 5a, '35...	87	90
Hamm & T. S. of Tex. 1st 5a, '36...	52%	54
Hydraulic Steel 1st 5a, '30...	88	93
Jefferson & Clearfield Coal 1st, I. Co. (Ind. Co.) 1st 5a, '1950...	83	87
Jones & Laughlin Steel 1st 5a, '20...	98%	100%
Jones & Laughlin Steel 8a, '41...	98%	100%
Keystone Steel & Wire 8a, '41...	98%	100%
Keystone Steel & Wire 8a, '41...	98%	100%
Lackawanna I. & W. Co. 1st 5a, '26...	65	68
Lake Superior Corp. 1st 5a, '1944...	68	70
Lake Superior Corp. Inc. 5a, '25...	37	..
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4a, '1924...	96	99
Mallory SS. Co. 1st 5a, '1932...	85	89
Marguerite Iron 7a, '27...	80	80
Nat. Conduit & Cable 1st 5a, '1930...	43	47
New England Oil Corp. 8a, '1925...	69	75
New England Oil Ref. 8a, '1931...	100	103
Nova Scot. Steel & Coke 1st 5a, '29...	83	87
O'Gara Coal 1st, 5a, '1955...	68	72
Pearl's Coal & Mac. Corp. 1st 5a, '25...	101%	102%
Penn. Seaboard Steel 7s, 1923...	96	99
Pine Bluff Co. 5s & 6s, '1942...	83	88
Pleasant Valley Coal 1st 5a, '26...	92%	94%
Portland General Co. 1st 5a, '35...	95	96
Rock & Pitts. C. & L. 1st 4a, '32...	90	95
Rocky Mt. C. & S. 8a, '56...</		

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

Bid Offered

Anglo-Am. Oil Co., Ltd.	22 1/2	23	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Atlantic Refining Co.	1050	1000	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Borne-Seymour Co. pf.	115	117	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Buckeye Pipe Line Co.	395	405	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Cheesbrough Mfg. Co. Con.	91	93	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Continental Oil Co.	195	205	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Crescent Pipe Line.	35	36	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Cumberland Pipe Line.	130	135	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Eureka Pipe Line.	94	96	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Galena-Signal Oil Co. com.	58	60	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Galena-Signal Oil Co. pf. new.	100	104	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Galena-Signal Oil Co. pf. old.	107	110	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Illinois Pipe Line.	172	176	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Indiana Pipe Line.	93	95	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
International Pet. Co., Ltd.	23 1/2	23 1/2	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
National Transit Co.	28	29	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
New York Transit Co.	170	175	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Northern Pipe Line Co.	100	102	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Ohio Oil Co.	300	310	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Penn-Mex. Fuel Co.	37	40	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Prairie Oil & Gas.	510	620	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Socony Refining.	253	258	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Southern Pipe Line Co.	360	370	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
South Penn Oil Co.	93	95	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Southwest Pipe Lines.	230	235	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Cal. \$25 par.	62	64	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Ind. \$25 par.	113	114	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Standard Oil of Kansas.	560	570	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Standard Oil of Kentucky.	97	99	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Nebraska.	185	190	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of New York.	430	435	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Ohio.	460	470	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Ohio pf.	116	118	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Swan & Finch Co.	32	35	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Union Tank Car Co.	95	99	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Union Tank Car Co. pf.	103	107	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Vacuum Oil Co.	427	432	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Washington Oil	25	30	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500

*Ex dividend.

PUBLIC UTILITIES

Adirondack F. & L. Co. com.	22	24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Adirondack F. & L. Co. 7% pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alabama Trac., Lt. & P. com.	13	13	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Amer. G. & E. 10% com.	155	159	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Amer. G. & E. 6% pf.	43 1/2	44 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Amer. Lt. & Trac. 8% com.	138	140	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Amer. Lt. & Trac. 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Pow. & Lt. Co. (ex div.)	112	116	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Pow. & Lt. Co. 6% pf.	87	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Public Utilities com.	12	15	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Public Utilities 6% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Appalachian Power Co. com.	18 1/2	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Appalachian Power Co. 75 pf.	112	120	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Appalachian Power Co. conv.	18	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ark. Lt. & Pow. Co. com.	23	27	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Ark. Lt. & Pow. Co. conv.	18	23	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Ark. Lt. & Pow. Co. 7% pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Asheville Fow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Augusta-Aiken Ry. & El. com.	2	6	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Augusta-Aiken Ry. & El. pf.	5	10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cal. Ry. & Pow. prior pf.	30	40	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Carolina Pow. & Lt. Co. pf.	95 1/2	97 1/2	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Carolina Pow. & Lt. Co. 7% pf.	44	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Carolina Pow. & Lt. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Maine Power Co. com.	40	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Maine Power Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Maine Power Co. 7% pf.	95	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cent. State. Elec. Corp. com.	7	10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ed. Corp. 6% pf.	64	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cent. States Elec. Co. shares	6	9	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cities Service bankers' shares	23	23 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cities Service bankers' shares	23 1/2	23 1/2	L. D. Hoherty & Co., 60 Wall St., N.Y.C. Bow. Gr. 6840
Cities Service Co. com.	230	232	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cities Service Co. 6% pf.	65	65 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Bow. Gr. 6840
Cities Service Co. pf.	65 1/2	65 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Clev. Elec. Illum. Co. com.	115	125	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Clev. Elec. Illum. Co. 6% pf.	97	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colorado Power Co.	108	110	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colorado Power Co. com.	16	16 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Colorado Power Co. conv.	129	132	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Commonwealth Ed. Co. com.	29	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Commonwealth F. & L. & L.	64	67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Commonwealth F. & L. & L. 6% pf.	67	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cont. Gas & Elec. (ex div.)	33	38	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cont. Gas & Elec. 6% pf.	69	73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cumberland Co. P. & L. 6% cum. pf.	20	23	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cumberland Co. P. & L. 6% cum. pf.	73	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Dayton Pow. & Lt. Co. com.	60	65	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Dayton Pow. & Lt. Co. 6% pf.	83	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Detroit Ed. 8% capital (ex div.)	108	110	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Duluth Edison Co. 6% pf.	70	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Duluth Superior Trac. Co. com.	15	25	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Duluth Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Dupont Light Co. 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
East Tex. Elec. Co. com.	83	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
East Tex. Elec. Co. 6% cum. pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ed. Bond & Share Co. 6% pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Empire Gas & Fuel pf.	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Federal Light & Trac. Co. 20% pf.	26	27 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Federal Light & Trac. Co. 30% pf.	70	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ft. Worth F. & L. 7% pf. (ex div.)	93	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gen. Gas & Elec. conv.	2	4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gen. Gas & Elec. conv. 5% pf.	6	9	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gen. Gas & Elec. 7% cum. pf.	58	61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Illinois Trac. Co. com.	23	25	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Illinois Trac. Co. 6% pf.	79	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Iowa Ry. & Lt. P. pf.	80	92	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Iowa Ry. & Light Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kan. Gas & Elec. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kentucky Sec. Corp. com.	10	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kentucky Sec. Corp. 6% pf.	50	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
International Shoe Co. com.	42 1/2	45	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
International Shoe pf.	111 1/2	115	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Lehigh Pow. Secur. Co. capital.	16 1/2	17 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Metropolitan Edison Co. com.	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Michigan Elec. Ry. & Lt. 6% pf.	96	102	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Miss. River Power Co. com.	22 1/2	24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Miss. River Power Co. 6% pf.	79	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Natl. Lt. H. & P. com.	1	4	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Natl. Lt. H. & P. pf.	25	40	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nebraska Power Co. 7% pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New Eng. Pow. Co. 6% cum. pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Niag. Falls. Pr. Co. 7% pf.	103	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. Cent. Ed. Co. 6% com.	14	16	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. Cent. Ed. Co. 6% pf.	49	52	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. States Pow. Co. 6% com.	88	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. States Pow. Co. 7% pf.	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pac. Gas & Elec. 6% pf.	87	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pac. Gas & Elec. 1st pf.	87 1/2	88 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pac. Pow. & Lt. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pac. Pow. & Lt. pf.	14	16	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pennsylvania Edison pf.	98		

ADVERTISEMENT.

ADVERTISEMENT.

UNITED STATES SHIPPING BOARD

(Through the United States Shipping Board Emergency Fleet Corporation)

Invites Offers on the Securities Listed Below Which Are to be Sold at Private Competitive Sale

All offers received on or before June 20, 1922, will be considered; and no award will be made before that date. Negotiations may be continued thereafter; and all offers received prior to final award will be considered.

NOTES	Interest	Interest payable	Last maturity date
\$304,500.00 Notes of Jose Luis de Ansorena, guaranteed as to principal and interest by the London (England) Branch Banco de Bilbao.	5%	April and Oct.	Oct. 8, 1923
\$774,375.00 Notes of Frank and Joseph Auditore secured by first mortgage dated August 2, 1920, on S. S. "REDONDO."	5%	Jan. and July	July 25, 1924
\$612,356.25 Notes of Frank and Joseph Auditore secured by first mortgage dated September 25, 1919, on S. S. "LYDIA."	5%	March and Sept.	Sept. 25, 1924
\$593,375.00 Joint notes of Madrigal and Company and Philippine National Bank of Manila.	5%	March and Sept.	Mar. 16, 1923
\$93,750.00 Joint notes of Fernandez Hernandez and Philippine National Bank of Manila.	5%	April and Oct.	April 16, 1924
\$187,500.00 Notes of Clinchfield Navigation Company secured by first mortgage dated December 22, 1919, on S. S. "COTOPAXI."	5%	December	Dec. 22, 1922
\$879,075.00 Notes of J. E. Dockendorf and Company secured by first mortgage dated September 11, 1919, on S. S. "NEW BRITAIN."	5%	March and Sept.	Sept. 11, 1923
\$107,500.00 Notes of Biass Towboat Company (succeeded by New Orleans Coal and Towboat Company) secured by first mortgage dated March 1, 1920, on Tug "BARRANCA."	5%	March and Sept.	Mar. 1, 1922
\$29,625.00 Notes of Goodwin-Gallagher Sand and Gravel Corporation secured by first mortgage dated Oct. 1, 1920, on Tug "CONDOR."	5%	April and Oct.	Oct. 1, 1923
\$29,625.00 Notes of Goodwin-Gallagher Sand and Gravel Corporation secured by first mortgage dated September 25, 1920, on Tug "COCKATOO."	5%	March and Sept.	Sept. 25, 1923
\$34,000.00 Notes of Moran Towing and Transportation Co., issued under contract dated June 30, 1920, for purchase of Tug "TERRIER."	5%	March, June, Sept. and December	June 20, 1927
\$34,000.00 Notes of Moran Towing and Transportation Co., issued under contract dated June 30, 1920, for purchase of Tug "RETRIEVER."	5%	March, June, Sept. and December	June 20, 1927
\$43,000.00 Notes of Moran Towing and Transportation Co., secured by first mortgage dated September 20, 1920, on Tug "SALEM."	5%	March, June, Sept. and December	June 20, 1927
\$65,750.00 Notes of Buffalo-Bayou Company secured by preferred mortgage dated January 24, 1921, on Tug "CENTURION."	5%	Jan., May, June, July and Nov.	May 1, 1924
\$41,500.00 Notes of Cahill Towing Line, Inc., secured by preferred mortgage dated July 30, 1920, on Tug "ARTISAN."	5%	January and July	Jan. 30, 1930
\$41,500.00 Notes of Cahill Towing Line, Inc., secured by preferred mortgage dated July 30, 1920, on Tug "WOODMAN."	5%	January and July	Jan. 30, 1930
\$30,000.00 Notes of Cornell Steamboat Co., secured by first mortgage dated November 3, 1920, on Tug "BURRO."	5%	May and Nov.	Nov. 3, 1923
\$30,000.00 Notes of Cornell Steamboat Co., secured by first mortgage dated November 3, 1920, on Tug "BEAR."	5%	May and Nov.	Nov. 3, 1923
\$538,350.00 Notes of General Steamship Corporation secured by first mortgage dated May 28, 1920, on S. S. "MERIDEN."	5%	May and Nov.	May 28, 1925
\$43,000.00 Notes of James Hughes, Jr., secured by preferred mortgage dated June 17, 1920, on Tug "ENERGY."	5%	March, June, Sept. and December	Dec. 17, 1923
\$51,000.00 Notes of James Hughes, Jr., secured by preferred mortgage dated June 1, 1920, on Tug "SUAMICO."	5%	March, June, Sept. and December	Mar. 1, 1924
\$220,000.00 Notes of Merrill-Stevens Shipbuilding Corporation secured by Merrill-Stevens Shipbuilding Corporation first mortgage gold bonds.	6%	June and Dec.	June 20, 1923
\$310,666.67 Notes of Henrik Ostervold guaranteed as to principal and interest by Bergen Privatbank, Bergen, Norway.	5%	June and Feb.	Feb. 18, 1923
\$26,975.00 Notes of T. A. Scott Co., Inc., secured by preferred mortgage dated September 21, 1920, on Tug "GUARDSMAN."	5%	March and Sept.	Mar. 21, 1926
\$25,312.50 Notes of Smith and Terry, Inc., secured by preferred mortgage dated May 13, 1921, on Barge "SMITH AND TERRY NO. 3."	5%	March, June, Sept. and December	Sept. 28, 1926
\$65,600.00 Notes of Southern Transportation Company.	5%	May and Nov.	May 1, 1924
\$23,437.50 Notes of Suderman and Young Co., secured by first mortgage dated June 1, 1920, on S. S. "MESSENGER."	5%	Feb. and June	Feb. 26, 1923
\$23,437.50 Notes of Suderman and Young Co., secured by first mortgage dated June 1, 1920, on S. S. "PROPELLER."	5%	June and Dec.	Dec. 1, 1924
\$58,500.00 Joint notes of Swayne and Hoyt, Inc., and Pacific Transport Co., secured by preferred mortgage dated August 4, 1920, on S. S. "IRIS."	5%	June and Dec.	Dec. 1, 1924
\$40,000.00 Notes of Tracy Towing Line, Inc., secured by first mortgage dated August 13, 1920, on Tug "POTTAWATOMIE."	5%	August	Aug. 4, 1930
\$40,000.00 Notes of Tracy Towing Line, Inc., secured by first mortgage dated August 14, 1920, on Tug "ALLOUEZ."	5%	Feb. and May and Aug.	Aug. 13, 1923
\$1,003,646.87 Notes of Orient Steamship Corporation secured by first mortgage dated November 20, 1918, on S. S. "ORIENT."	5%	Feb., May and Aug.	Aug. 14, 1923
\$1,001,765.62 Notes of Orinoco Steamship Corporation secured by first mortgage dated August 17, 1919, on S. S. "HUACHUCA."	5%	May and Nov.	Nov. 20, 1924
\$1,320,000.00 Notes of the Orleans Steamship Corporation secured by first mortgage dated February 4, 1920, on S. S. "ORLEANS" ex- "DONORA."	5%	Feb. and August	Aug. 17, 1924
\$356,104.69 Notes of International Coal Transportation Corporation secured by first mortgage dated April 16, 1920, on S. S. "LAKE LILLIAN."	5%	Feb. and August	Aug. 25, 1924
\$361,926.56 Notes of the International Coal Transportation Corporation secured by first mortgage dated May 10, 1920, on the S. S. "LAKE HARNEY."	5%	April and Oct.	April 16, 1925
\$356,104.69 Notes of the International Coal Transportation Corporation secured by first mortgage dated April 16, 1920, on the S. S. "LAKE JESSUP."	5%	May and Nov.	May 10, 1925
\$353,193.75 Notes of the International Coal Transportation Corporation secured by first mortgage dated May 27, 1920, on the S. S. "LAKE TULARE."	5%	April and Oct.	April 16, 1925
\$348,493.12 Notes of the International Coal Transportation Corporation secured by first mortgage dated May 17, 1920, on the S. S. "LAKE OTISCO."	5%	May and Nov.	May 27, 1925
	5%	May and Nov.	May 17, 1925

For further description and terms under which said notes or obligations are issued and outstanding, reference is made to the several mortgages or contracts above described, which may be inspected in Room 1706, New Navy Building, Washington, D. C.

A certified check for two and one-half per cent. (2 1/2%) of the amount offered must accompany bid. This sum will be credited on the purchase price if award is made or will be retained by the United States Shipping Board on account of damages if the successful bidder fails to complete the purchase.

MORTGAGES--Three Year 6% First

BUCKMAN VILLAGE, Chester, Pa.

\$575,000.00 face value

These are purchase money first mortgages taken in part payment covering the purchase of properties situated in Buckman Village, Chester, Pa., sold at public auction March 25, 1922.

HARRIMAN, Bristol, Pa.

\$534,000.00 face value

These are purchase money first mortgages taken in part payment covering the purchase of properties situated in Harriman, Bristol, Pa., sold at public auction December 17, 1921.

A small percentage of these mortgages bear interest at the rates of 5 1/2% and 5%, the principal sums in such cases representing 60% and 50% or less of the auction sales prices.

The lump sum figures as given above are approximate, covering the balance of purchase price secured by the aforesaid mortgages. Bids are to be submitted on a percentage basis, and settlement will be made on actual figures of total face amount due on the mortgages plus accrued interest net. A certified check for \$25,000.00 must accompany each bid. This sum will be credited on the purchase price upon award to bidder, or will be retained by the Board as liquidated damages if successful bidder fails to complete the purchase. Successful bidder must pay balance of 10 per cent. of total purchase price on receipt of information that bid is accepted, which will be applied on final settlement.

GENERAL CONDITIONS APPLICABLE TO ALL SECURITIES

Checks of unsuccessful bidders will be returned promptly.

Full payment must be made in cash upon tender of securities.

The Board reserves the right to reject any or all bids.

Bids should be addressed to HARRY S. KIMBALL, Vice President In Charge of Finance

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

WASHINGTON, D. C.

and marked "Bid for (name of securities)."

JUN

12, 1922